

Responsibility for the Federal Deficit

The ANALYST

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THE BUSINESS OUTLOOK

The outstanding characteristic is the surprisingly strong tendency toward stability in the key industries and in retail trade. Actual performance, particularly in the heavy industries, has, on the whole, exceeded expectations. The price situation, on the other hand, presents an unusually irregular and confused picture, and seems to contain the germs of future instability.

BY the accepted standards of measuring week-to-week business fluctuations, the present is a period of stability in more directions than had been anticipated by many observers. In this respect the automobile industry is, of course, outstanding. There has been none of the sharp recession in production such as might well have been expected following so vigorous a recovery from the effects of unfavorable weather conditions as that which occurred in the period from the middle of February to the latter part of April. Indications that manufacturers would be compelled to revise their schedules upward are not so strong now as they were a week or two ago, but there is still a possibility, according to The Iron Age, that total May assemblies will exceed those of April. This would be contrary to the moderate decrease called for by mathematically computed seasonal indices based on the customary seven-year period and would contrast sharply with the actual course of output in 1934 and 1935, when there were sharp declines.

It is in the retail end of the motor car business, however, where the most reassuring figures are to be found. Automotive Daily News, on the basis of incomplete returns, estimates new passenger car registrations in April at 360,000, as against 300,000 in March and 222,900 in April, 1935. This figure compares not entirely unfavorably with the all-time high record for any month of 481,901 in April, 1929. Our analysis of the figures for twenty-seven States suggests, moreover, that this estimate is, if anything, slightly too conservative.

The net results, at any rate, are: (1) Although Ford in April continued to make a somewhat poorer showing than Chevrolet, the exaggeration of total industry sales produced by the earlier

General Motors figures is offset to some extent by a continued marked increase in the demand for higher priced cars, so that (2) present indications are that on a seasonally adjusted basis new car sales of all makes in April reached a new high record for the entire recovery. Additional satisfaction may be derived from the fact that it is now clear that the earlier dating of new models, besides contributing to stabler employment in the industry, failed to upset the usual Spring rise in buying.

In the steel industry a number of factors have appeared to delay the expected decline in output. Shipments to the automobile and other large consuming industries, according to The Iron Age, continue unabated, although there has been some slackening in new buying. Backlogs are said to be sufficient to maintain production through May. In the week ended May 19 lettings of fabricated structural steel rose to the highest tonnage since March, 1935. A new high record in crude oil production, whatever the implications with respect to the position of the oil industry, has undoubtedly contributed toward continued demand for oil country steel goods.

Railroad steel buying has slackened, but that is merely in tune with the season. Railroad earnings, judging by early reports, will show marked gains in both gross and net for April. Car loadings have been steady thus far in May at about the average rate of April. As the largest coal consumers, the railroads will benefit in the long run by the Supreme Court decision in the Guffey case, despite the fact that the miners are said to be going ahead with previously formulated plans for raising coal prices. At least the railroads and other consumers will have some assurance that they will not be completely strangled by a government-

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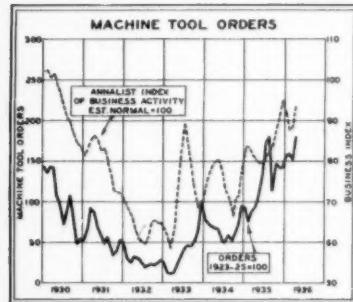
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guaranteed rise in fuel costs. These various factors are favorable to further railroad steel buying when the late summer buying season begins. Julius H. Parmelee, director of the Bureau of Railway Economics, predicts that the railroad purchasing of material and supplies in 1936 will establish a new high record since 1931.

Another sustaining aspect of the steel and general industrial outlook is revealed in the April index of machine tool orders. As shown by the accompanying chart, there is no close correlation between the machine tool curve and the business curve, so far as intermediate fluctuations are concerned, and an inspection of the record running back to 1919 would show clearly that the barometric qualities commonly ascribed to machine tool sales are sadly lacking, so far as timing is concerned, at many of the cyclical turning points in the past. It still remains true, however, that in the



past a rise in machine tool sales of the proportions shown on the chart has always been accompanied by, and sometimes followed by several months of, general business expansion and/or sustained activity at a high level.

The confusing part of it all is that another and equally respected general business barometer, the price of steel scrap, persistently continues to give a "bearish signal." With the aid of unexpectedly favorable consumption reports in some commodities, notably cotton and rubber, and of slightly more bullish crop reports, THE ANNALIST's weekly price index has recovered moderately. Nevertheless the general trend of commodity prices, as measured by world as well as domestic price indices, seems to be downward despite the stability displayed by industrial activity in many parts of the world. The irregular character of this decline suggests, moreover, that it is partly an aftermath of ill-advised measures previously taken to raise the general price level.

Because declines to date have been chiefly in farm and food products, it is difficult to become very pessimistic over the price situation on general principles, aside from the danger that if declines persist they may lead to political demands for further artificial price-raising measures.

As a practical matter, the chief unfavorable aspect lies in the fact that weakness in some of the more obscure but fairly important raw materials has created inventory problems in some industries. One leading soap manufacturer, for example, increased its inventory from \$28,264,827 on June 30, 1934, to \$44,629,716 on June 30, 1935. The period was one of rapidly rising raw material prices and undoubtedly it led to excessive inventory accumulation in a number of industries, making the more recent drop in raw material prices somewhat embarrassing in some instances.

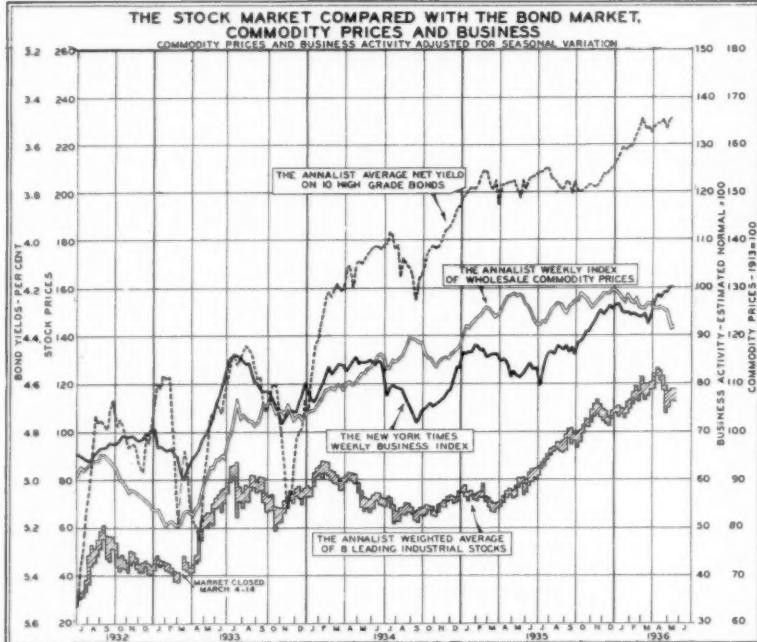
In the meantime prices of other raw materials, notably nonferrous metals, have been strong. Producers are under strong pressure from rising taxes and other expenses to secure higher prices if possible, which may account for the

numerous predictions of higher prices which have appeared recently. How much of the current buying of certain types of raw materials arises from inventory accumulation in anticipation of higher prices, and how much arises from the trend of underlying absorption of goods by the public is, of course, impossible to determine.

In the May number of The Review of Economic Statistics there is an interest-

is to expand throughout the remainder of the year. He notes, however, that "the present situation in business may be held with considerable reason to be a period of changed basic forces, due in considerable part to governmental policies regarding business in general." Over the remainder of the year there are going to be many influences likely to upset the "natural" course of business activity.

The soldiers' bonus, for example, is



ing study of the periodicity of business cycles by C. E. Armstrong. Mr. Armstrong has "isolated" an average cyclical tendency of approximately forty-one months, basing his study on the Axe-Houghton business index and The Annalist Index of Business Activity. The method was the fitting of a wave-curve, which he calls "sinusoid" in form (i. e., the familiar "sine" curve). Although Mr. Armstrong points out that questionable points remain as to the genuineness of this periodicity, the astonishing thing about it is that it coincides as to timing (but not as to amplitude) with the most important fluctuations in the business index throughout the depression. The last peak in the fitted sinusoid, for example, coincides with the July, 1933, peak in the business index; and the last valley in the sinusoid coincides with the late 1935 recession in the business index. On the basis of this forty-one periodicity, the next peak in the general business index will be reached about February, 1937.

Judging by Mr. Armstrong's interpretation, there is evidence that the natural tendency of business activity at present

now scheduled to be distributed practically in a gigantic lump sum, instead of over several months, as was first indicated. This is likely to produce some kind of a sharp peak early in the summer, followed by some kind of a recession.

The bonus is, of course, typical of a number of definite future problems bound to have considerable influence on the course of business. The crop situation is unusually critical. Several important Supreme Court decisions remain to be handed down before the year is out. The labor situation, because of bitter controversies within the ranks, is moving forward toward some kind of a climax later in the year.

D. W. ELLSWORTH.

THE WEEK IN WASHINGTON

President Roosevelt indicated that the WPA would be the controlling organization in the new relief set-up, with the PWA and the RRA continuing in curtailed form. The President's "must" list contains only two legislative items, relief and taxation. Mr. Roosevelt continued his recent conferences on Federal power production.

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The Senate, in a new bill, repealed an authorization of about \$24,000,000 to the Philippine Government which represented gold profits on deposits in American banks resulting from dollar devaluation. A compromise ship subsidy bill and a substitute bill for the invalidated Guffey Coal Act were received. The Senate also debated the Flood Control Bill and passed a bill to collect taxes from bankrupt railroads, the liquor tax administration bill (amending the House bill), and the Norris Rural Electrical Authority Bill, which now await the President's signature.

R. G. Tugwell gave an account of the activities of the Resettlement Administration before a subcommittee of the Appropriations Committee. The Senate Finance Committee continued to study the Tax Bill. The Interstate Commerce Committee heard testimony on the Long and Short Haul Bill while a subcommittee held hearings on the Benson Rail Reorganization Bill.

The House rejected the elimination by the Senate of \$26,500,000 and \$60,000,000 from the Treasury-Postoffice and Department of Interior Appropriation Bills respectively. The House also passed the Citron Bill providing for State compacts for flood control, and adopted the conference report on the Rural Electrification Bill.

The Labor Committee heard advocates of legislation restricting the employment of aliens. Examination of Dr. F. E. Townsend was begun by the Old-Age Pension Investigating Committee. The Interstate Commerce Committee voted a favorable report on a modified Food and Drug Bill as six farm organizations protested against the Robinson-Patman Anti-Chain Store Bill.

The Supreme Court finally decided that the Guffey Coal Act was unconstitutional and that Secretary Wallace and the Grain Futures Commission did not possess the authority to deprive A. W. Cutten, wheat speculator, of trading privileges on the commodity exchanges.

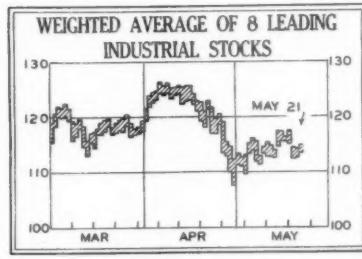
The provisions of the Relief Act of 1935 referring to the Resettlement Administration were declared unconstitutional by the Court of Appeals of the District of Columbia.

The Treasury announced an agreement with the Chinese Government to purchase substantial amounts of silver in exchange for dollar credits. The purpose is the stabilization of the Chinese currency as well as the price of silver.

Financial Markets: Uncertainties Cause Stocks To Drop in Light Dealings

STOCK prices have fluctuated in an irregular manner during the past week with some issues advancing and others declining. On the whole, the net balance of changes has been on the unfavorable side. Volume of trading has been the smallest since the middle of last year. Movements of bond prices have been irregular.

The week under review began with a moderate advance. On Saturday morning, however, a slight downward tendency appeared which was accelerated on Monday afternoon. On Tuesday the market opened lower and a fairly sharp general decline occurred. Most averages showed a gap on the down side as a result of a lower opening and con-



	High.	Low.	Last.
May 15	117.4	115.6	116.6
May 16	116.4	115.6	116.2
May 18	117.5	115.1	115.1
May 19	114.3	112.4	112.6
May 20	114.1	112.5	113.9
May 21	114.8	113.1	113.5

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

tinued selling. This failed to bring out any really substantial volume of offerings, however, and the next day a fairly moderate rally took place. On Thursday prices declined somewhat.

The chief declines of the week have been in General Motors, United States Steel, Bethlehem Steel, American Can, American Smelting, Goodyear, Western Union, Atchison and Allied Chemical. Particularly substantial losses occurred in the oil and alcohol groups. A number of issues, however, have held up rather well in the face of the general decline, notably Radio, du Pont, Union Carbide, Montgomery Ward, Woolworth, Penney, General Foods, National Biscuit, Corn Products Refining, Loew's and the tobacco stocks. The coppers declined moderately but recovered rather vigorously in the Wednesday rally. A number of preferred stocks have suffered rather severely as a result of selling in a thin market.

The course of stock prices during the week has been affected to some extent by the progress of the tax bill in the Senate. Objections to the administration's proposals for taxing undistributed income appear to have had some influence in raising prices last Wednesday.

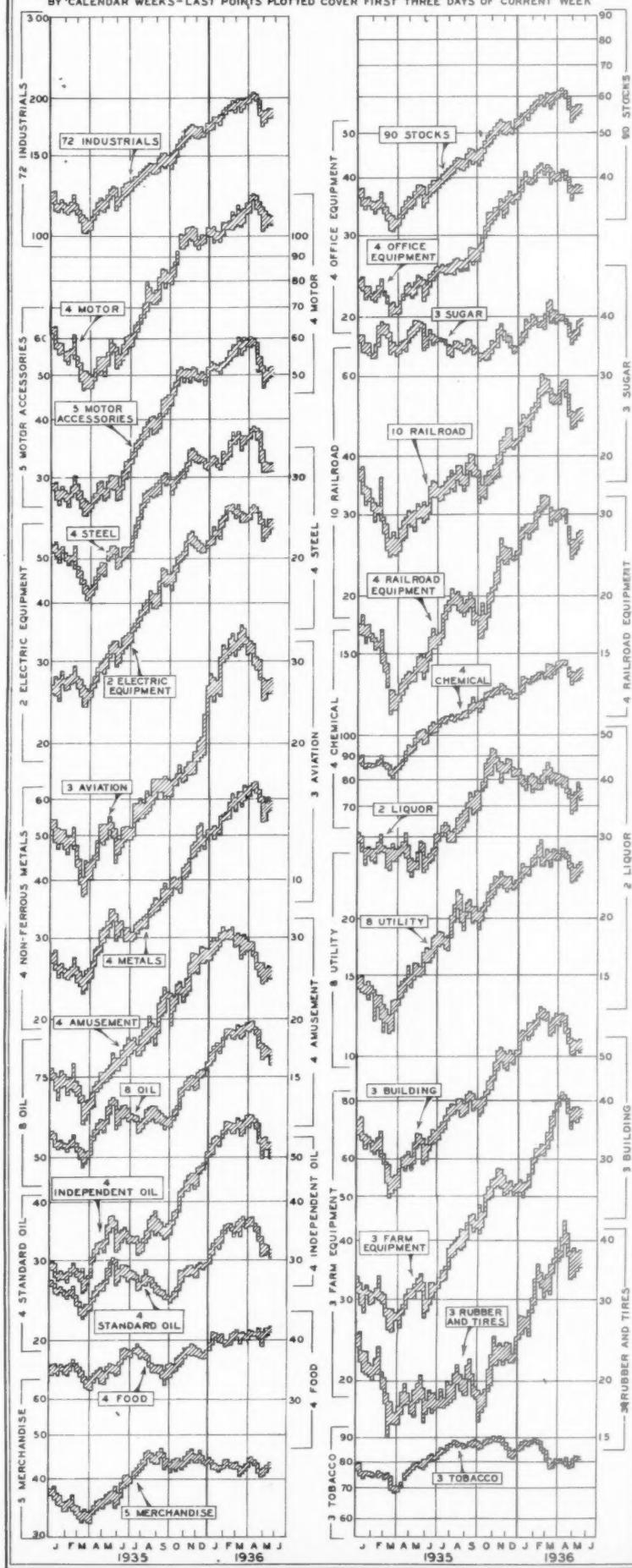
The precarious position of the French franc remains a threat to the market. Continued loss of gold by the Bank of France suggests that a crisis will soon be reached which will compel either the placing of more restrictions upon the movement of funds or a definite abandonment of the attempt to hold the franc at its present position in relation to gold. As this danger has been present in the situation for a considerable period of time it is entirely possible that the actual event may produce much less effect upon American stock prices than was at one time believed likely.

From a longer-range standpoint the development of a crisis in the position of the French franc would be a favorable development because it would probably

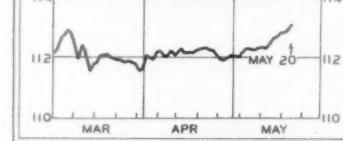
open the way to an eventual general return to gold. As was pointed out by Leon Fraser some time ago, in a speech before the American Academy of Political Science, the present uncertain position of the franc is an important obstacle in the path of a general return to gold and arrival at a more definite idea of the position of the franc is a necessary step in any plan for general stabilization or return to gold.

The copper stocks held reasonably well in the face of the general decline that occurred during the past week. This behavior appears to be in part the result of the long-term outlook for the copper industry. With electric power output continuing to expand at a rapid

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS
BY CALENDAR WEEKS—LAST POINTS PLOTTED COVER FIRST THREE DAYS OF CURRENT WEEK



AVERAGE PRICE OF 10 HIGH GRADE RAILROAD BONDS DAILY



AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS

	May	Apr.	Mar.	Feb.	Jan.
7	112.22	112.01	112.80	110.76	109.19
8	112.28	111.95	111.76	109.21	109.21
9	112.30	112.22	112.40	109.41	109.41
10	112.28	111.98	110.68	109.50	109.50
11	112.28	112.06	112.45	110.74	109.54
12	112.42	112.11	112.15	110.74	109.54
13	112.64	111.14	111.51	110.91	109.69
14	112.66	112.28	111.80	111.08	109.61
15	112.80	112.12	111.80	110.92	109.92
16	112.80	112.15	111.80	110.82	109.82
17	112.86	112.14	112.04	111.19	110.11
18	112.86	112.22	112.22	111.11	110.14
19	113.01	112.14	111.38	111.38	110.14
20	113.04	112.28	112.06	111.68	110.09

rate it seems probable that public utility companies will, within the next several years, be compelled to make substantial additions to existing capacity. This would, of course, greatly increase the consumption of copper in this country. Consumption in Europe has already recovered most of its decline and the present lower level of consumption in this country is thus the chief reason that world consumption of copper is lower than it was in the last period of prosperity. A substantial increase in American copper consumption would consequently be of considerable importance in readjusting the general level of supply and demand in the world copper situation and would probably result in a substantial advance in the price of the metal.

A similar argument, of course, applies to the electrical equipment group. A number of these companies have already recovered a large proportion of the 1929-1932 decline in earning power. It would seem that with the increased use of electrical devices and with the probability of an increase in the buying of heavy equipment by utility companies over the next several years the general outlook for this industry should be regarded as definitely favorable. On this basis even the substantial recovery that has occurred in the prices of the electrical equipment stocks over the past year may be regarded as justified by the position of the industry.

The stock market in general has not made a particularly impressive record during the past several weeks. In spite of a continued high level of business activity and the prospect that second-quarter earnings for many types of companies will be at a high level the general trend of prices has been downward. This may be attributed in part to the market's anticipation of some recession in trade activity during the third quarter, on a seasonally corrected basis.

A. MCB.

The Responsibility of the Banks for the Continued Rise in the Public Debt

By SETH AXLEY

HERE is hardly a doubt that the slow recovery in this country is due in large measure to the waste in government and to the strange devices for financing the deficit. Capital has every reason to be afraid of taxation and of the consequences if we try to escape it.

In spite of the growing sentiment for economy, it seems impossible to obtain that wholesome remedy. On the ground of the emergency the government obtained powers which it now refuses to give up. It also arranged elaborate means of supporting government bonds, and because of this protection the banks are encouraged to lend whatever the Treasury wants to borrow. With their help the government has raised money almost as simply as by printing it.

In all this crisis for American institutions and for the freedom which has meant opportunity, no group has had the leadership to challenge this encroachment of government. One sort of challenge would be a stand for honest financing and sound money. The power to make this stand and the privilege of leadership, apparently, lie with the banks.

Banks Could Decline to Finance the Federal Deficit

During the war we found that it was very hard for the government to borrow directly from the people. Is it, therefore, in the power of the banks to force the government into the open market for its money? Obviously, no thoroughgoing strike against government bonds would be supported, nor would that course be to the banks' advantage. But it is a privilege of the banks to decline to finance the deficit. The question is whether this stroke would be sound and effectual or only dangerous.

To certain bankers, no doubt, the idea will suggest nothing but trouble. If they reduce their orders for Treasury issues, what will happen to the bonds they already hold? What sort of punishment may they expect, and what will they do for income? With private borrowers out of the mood, the government has become the principal customer. Besides, if the government were blocked on this road to easy money, some are afraid it would resort to open currency inflation. Others fear that if the banks ceased to support government bonds, they might set loose another deflation along the entire front.

It goes without saying that if the banks began to balk, the administration would resort to reprisals. But, certainly, many of the threats which have been mentioned are hollow. In order to estimate what the banks might lose by resisting, let us first note what they now gain by supporting the Treasury.

Advantages of Present Policy

Government securities fill two prime needs, the first of which is income. As loans have declined, the banks have sought revenue from investments. Yet, strangely, few banks choose the best-yielding government bonds, and several take pains to announce that around 95 per cent of their holdings are maturities of less than five years, yielding from 1.3 per cent down to less than nothing.

Some are under the impression that the banks can live on such returns, since they are forbidden to pay interest on demand deposits. Among large New York banks it is common for these to

comprise over 90 per cent of all deposits.

It is not to be inferred that these yields are satisfactory; it is simply that no other investments will do. The banks know that deposits are bloated and may suddenly be drawn down. Although a part of the growth of deposits in the cities is due to the closing of many banks in small towns, and still more to the tremendous imports of gold, with undervaluation of the dollar, the largest part of the increase has been produced by government spending. The money the government has spent has come to rest in private bank accounts. Corporations in particular are carrying balances far above normal, representing idle depreciation reserves, &c. Sooner or later, the banks anticipate, these surplus deposits will be sent abroad or spent and scattered over other sections of the country. The banks must remain liquid enough to meet these contingencies. In view of the shortage of commercial paper, there is almost no other earning asset that will keep them prepared. With demand deposits as bloated as they are, the banks, for the sake of liquidity, need Treasury notes almost as much as the Treasury needs help.

Superficial Advantages

As it is, then, by supporting the Treasury, the banks gain income and liquidity. But in gaining these desirable ends, they are aiding the government to run them out of business. In Washington, there are some thirty lending agencies, financed in whole or in part with government funds, with loans of around \$9,000,000,000. Very likely, the banks would not hesitate to give up their government bonds for the sources of income and liquidity they used to have. It would therefore take more serious worries to stop the banks from taking this bold stroke.

One impressive warning has been that if the banks do not cooperate, the government will "take them over." In that event, however, many banks would leave the Federal Reserve System and seek escape under State charters. It is declared also that the banks would not dare resist because of government pressure through the RFC. According to a report by Chairman Jones, dated March 4, 1936, the RFC has authorized investments in 6,841 banks and trust companies. Nevertheless, the extent of RFC influence depends on the confidence of the banks in their own strength, and, as we shall see later, most banks have abundant reasons for confidence. As for the risk of currency inflation, there is no reason to turn pale at an old brand of inflation while giving every nourishment to a new one. To say, however, that we are in the grip of an inflation bloc is to mistake noise for strength. This group in Congress is clearly losing ground. It is significant that the administration has had wide inflation powers for three years but it has not used them. It plainly prefers farm subsidies.

The One Overpowering Fear

Most likely, the banks are not really alarmed at any of these threats. Their one overpowering fear is that, if they ceased to buy government bonds, they might wreck the whole bond market, impair their own solvency and possibly retard recovery.

As the banking system at the end of 1935 was holding approximately 51 per cent of the government debt, an important decline in bond prices could mean a crisis. Also, with government issues held in large quantities by insurance companies, which can afford the low yields even less than the banks, and still other large blocks held in nervous hands as a measure of liquidity, a drop in prices might spread wide alarm. The mystery is whether the decline could be held to tolerable proportions.

The backlog of support is decidedly impressive. The Reserve banks are authorized to buy up to \$3,000,000,000 government bonds in addition to what they may then hold. If they refuse, the Treasury may issue up to \$3,000,000,000 in currency for the purchase of government bonds. A Federal Reserve Bank may lend to member banks and even individuals on the security of government bonds, and the Banking Act of 1935 allows any Federal Reserve Bank to make loans to a member bank on its note "secured to the satisfaction of the Federal Reserve Bank," at $\frac{1}{2}$ per cent above the current rediscount rate. The large Stabilization Fund and other funds under control of the Treasury may throw their support into the market, and, over the years, if the Social Security Act remains in force, a staggering fund will pile up for absorption of government bonds.

As for the supply, the heaviest flow would come from the Treasury for financing the deficit and for refunding the billions in notes. At the end of March, 1936, the net interest-bearing direct debt of the government was \$30,591,000,000, and of this sum 48.8 per cent represented notes, certificates and bills due within five years. But in view of the banks' desperate need for short-term investments, the Treasury would not be forced to refund entirely with long-term issues at high rates. Banks will continue to replace maturing notes with new notes until the demand for commercial loans makes the practice a losing business. In short, the supply of bonds from the Treasury would very likely not be crushing, and of even that supply the banks would want a goodly portion.

But let us assume the worst—that something brings about a violent shift of bonds from the banks to the public, involving a severe deflation of deposits. Are the banks in position to stand the strain?

The Position Dec. 31, 1935

Certain appearances suggest weakness. On March 31, 1936, the RFC was still supplying \$851,000,000,000 of bank capital. It is not bank capital, however, that measures the banks' preparedness for emergency, it is cash and equivalent. In this respect the showing is outstanding. On Dec. 31, 1935, member banks had demand deposits of \$20,174,000,000. Against these liabilities, they held cash in vault and reserves in the Federal Reserve Banks of \$6,238,000,000, call loans and commercial paper of \$1,529,000,000 and short-term Treasury notes and bills of \$6,595,000,000, the aggregate representing a liquidity of 71.2 per cent.

Against time deposits of \$10,415,000,000, they held other government bonds alone (direct and guaranteed obligations) of \$5,673,000,000, in addition to all

other investments and loans to customers. Of total government bond holdings, short-term securities represented 53.7 per cent and among New York banks alone the ratio was 64 per cent. Finally, the banks have almost unlimited accommodation at the Federal Reserve Banks. For the present, it seems, our banking system is ready for all comers and it need not be intimidated.

The Great Uncertainty

The great uncertainty is where long-term bond prices would have to go before the public would absorb the supply. Even here, there are a few rough guides. Between 1835 and 1914, or except when under the influence of war inflation, British Government credit commanded around a 3 per cent rate, and recently that government did long-term financing at 2½ per cent. Canadian Government 2½s, due 1945, are on a 2.75 per cent basis. Even if our government bonds are artificially supported, they are not much above what they would be without manipulation. The reason is that our market, like a few others, is flooded with liquid capital as a result of thwarted world trade and fear of managed currency. But this capital offers the banks an ideal opportunity to end their indulgence of the Treasury. They may never have a better "cushion" for the bond market.

It remains to be considered whether this adjustment in government bonds would set off another sweeping deflation. The government, it is realized, has engineered a vast manipulation to raise prices and to make billions in private debts good—even to enable people to pay taxes. Savings may have been inadequate, or they may have been only timid. To get around the difficulty, the government has obtained funds by inflation of bank deposits. As a result, we have approximately the same debt as when deflation began. As another result, money has been made to appear abundant, but the new deposits remain idle. Will this surplus money stay in existence and gradually seek employment at low rates, or will it only pile up until, eventually, it will vanish along with bank assets, as during 1929 to 1933?

Credit Supported by Prices

For the present, all seems calm. No doubt most of the weak banks have been squeezed out, and at current prices for commodities and securities, bank assets seem solid. Yet even strong banks are liquid chiefly in government bonds, and even deposit insurance may prove a feeble bulwark, as only a fraction of total deposits are insured. According to one view, these bulwarks are trifling because present prices will not hold. The government has inflated credit to put up prices, but in reality it is nothing but the prices that are supporting the credit. A break in government bonds, it is feared, would bring this delusion to a sudden end.

New wealth cannot be put under this extra money simply by taxation. It can be put there only by production in competition with the world at the artificial values the government has created. Here is the rub.

What the Government Has Done

The government, it is to be remembered, has cut the supply of several crops, and it has sharply increased hourly wages by taking millions of workers off the market. It has thus given our price level a high degree of artificiality,

with consequences already beyond calculation in our cotton and our building industries. A few industries, such as the automobile, are redeeming their markets by more efficiency and finer values, but in many lines of business present costs are interfering with sales and stopping the generation of new wealth.

When the government interferes between borrower and lender, moreover, it blocks the making of new contracts. It has lowered the rates on mortgages, but little mortgage money is forthcoming. It has lowered the rates on bonds, but few new bonds are being taken, except to replace those which are being called. Evidently long-term money is saying that the pay is too cheap if only the debtor is to be protected in case of trouble. For reasons such as these, some are afraid that this resistance by the banks might start an avalanche.

The Power of Pent-Up Demand

This view, although facing certain facts, overlooks the most important. After nearly seven years of denying ourselves, we have the protection of all the force of pent-up demand. If it became evident that sounder fiscal policies were on the way, the release of capital into government bonds, as well as new enterprise, would probably be of record proportions.

Today is not 1929. At that time millions of borrowers were overextended

and industry was running wide open. Before panic can happen, people must be afraid of the debts they owe and of the promises they own. At present, with few exceptions, inventory loans are moderate; weak home and farm loans have been guaranteed; railroad, hotel and commercial building debt has been scaled down or is quoted at receivership levels; and nobody seriously questions the ability of the government to pay. It is not that there is nobody left to run, but that today needs provide opportunities which would make a stampede virtually impossible.

The only important inflation today is in the security markets, as a result of the attraction of the dollar to foreign capital and the stuffing of the banks with reserves. It is here chiefly that "easy money" has done its damage. But to deflate this bubble would be a major act of promotion. It would offer the capital hoard a living wage.

Will Commercial Loans Come Back?

The great obstacle is that deflation, however mild, is never pleasant. The banks, therefore, will not be anxious to take action which will cause their principal assets to shrink in value. It will be necessary to remind many that they have something to gain in declining to finance a reckless government.

During the depression, commercial loans of the banking system declined by

\$20,000,000,000, and these loans remain virtually at the bottom. By reason of the slack demand, rates are around the lowest for all time. If the demand revives until commercial loans regain even half their loss, every banker knows that rates will rise enough to end most of his worries. Without the slightest doubt, sound money will bring back the demand for loans.

Meanwhile, the banks are severely pinched by the bloat in their demand deposits. This condition demands liquidity, but liquidity pays no dividends.

Most important of all, as long as these excess deposits are in existence the strongest concerns will not need to borrow. If, in order to live, the banks take more long-term promises to meet demand liabilities, they will not escape another disaster.

The only way banks can carry on at all is by reducing interest to depositors. But the banks should not be deceived. What they pay to depositors is not set indefinitely by wishes or by government decree. Interest is a price set by the supply and demand for credit. If either the demand for loans or fear over bonds should cause interest rates to strengthen, nothing could prevent some banks from bidding for deposits. To meet this competition, all other banks would be compelled to pay more to hold their customers.

In spite of all the evidence that this

state of affairs cannot last, many banks will, of course, prefer to take the interest on their government bonds and let others do the sacrificing to restore a sound state of credit. This is precisely what is going on. While some banks are liquidating, others are oversubscribing the new issues. Nevertheless, in the profit the banks may earn from a rebirth of the credit system there is powerful persuasion.

The bankers who feel that they dare not risk the loss of good-will must consider how long the banking system can live on the good-will it has now, after buying two-thirds of the bonds the New Deal has issued. By "going along" with the government the banks have served neither the country nor themselves. Even if they may be the chief losers from the deflation of government bonds, they may also be among the chief winners—they may regain their future. All other fear is bugaboo. After six and one-half years of depression, there is no wholesale inflation to be liquidated.

In any event, in a crisis like the present it is not becoming for any of us to count too closely the gain or loss. The delayed opportunities for the unemployed, our disappearing freedom and the demoralization of a once self-reliant people are tragedies that must be faced. For the banks, it should not be a matter of reward. It is too much a matter of responsibility.

Outlook for Sugar Industry Improved by Quotas And Rising Consumption

THANKS to the stabilization of supplies by the sugar quotas, as well as to the improvement in consumption, the outlook for the domestic sugar industry is somewhat more favorable than in recent years. The domination of the supply situation by government control, however, leaves the immediate earnings prospects of the industry almost entirely at the mercy of government policy. While the Jones-Costigan act, under which the quotas were established, has not been challenged in the courts, the dependence of the profits of the industry on particular legislation has introduced an artificial and unpredictable element into the future.

TABLE I. UNITED STATES RAW SUGAR SUPPLIES AND QUOTAS

(Thousands of long tons, refined sugar value; from annual report of The American Sugar Refining Company)

Crop Year	World	U. S.	Cuba	Rico	Hawaii	Philippines	Puerto	Philippines
							Average	
1925-33	17,989	903	4,184	485	556	467		
1935	19,546	1,347	4,406	490	522	589		
1920-21	20,578	1,425	4,517	408	522	533		
1921-22	20,860	1,022	4,083	379	537	475		
1922-23	22,810	1,112	4,606	448	601	529		
1923-24	26,670	1,280	5,812	660	769	780		
1924-25	27,989	1,120	5,524	603	787	607		
1925-26	26,624	1,011	5,050	628	811	767		
1926-27	28,515	1,245	4,527	749	897	808		
1927-28	30,655	1,273	5,775	587	989	934		
1928-29	30,607	1,294	5,231	866	912	981		
1929-30	31,530	1,482	3,497	783	988	958		
1930-31	29,209	1,400	2,915	992	1,025	1,174		
1931-32	26,966	1,682	2,234	818	1,036	1,343		
1932-33	28,098	1,970	2,547	1,104	952	1,580		
1933-34	28,301	1,475	2,842	784	952	824		
Total U. S.	1,379	1,439	1,503	1,509	1,110			
U. S. Beet.....	1,114	1,180	1,287	1,292	972			
U. S. Cane.....	265	259	216	217	138			
Total Insular....	4,086	3,898	3,756	3,846	4,354			
Foreign Full-Duty	23	2	21	21	23			
Total	5,488	5,340	5,280	5,377	5,488			

*173,000 of legal quota of 1,287,000 was reallocated on account of failure to meet quota.

The outstanding characteristic of the domestic sugar market is that it is sheltered. Domestic producers during 1925-

standardized. While efficient management and modern methods of course remain indispensable, costs are relatively uniform as between different companies and the refiner's margin—that all-important spread between raw sugar prices and the quotations for the refined product—is much the same in the various units of the industry.

There is somewhat of a tendency for destructive trade practices to develop in consequence of the efforts of approximately equal competitors striving each to obtain a larger share of a more or less limited total volume of business. The Sugar Institute formerly was active in preventing such practices from becoming prevalent, but the court decisions prohibiting the institute from enforcing its standards on recalcitrant members has left the industry without that protection. Fortunately, the generally improved situation of the industry makes the danger of unfair competitive practices more remote than would have been the case three years ago.

The Refiners' Margin

The relatively steady character of the refiners' margin is shown on the accompanying chart. The trend was steadily downward during 1930-32, since when it has been steadier, with a slightly upward tendency. It should be noted, however, that the margin shown on the chart, although commonly termed the

refiners' margin, is by no means a true margin, since it is only the difference between the raw and refined prices prevailing at a particular time. To obtain the true margin, it would be necessary to know at exactly what prices the raws were bought that have gone into each sale of refined sugar.

TABLE III. DISTRIBUTION OF PRICE RECEIVED FOR REFINED SUGAR (Cents per pound; from data of the Sugar Institute, Inc.)

Weighted Average Cost of Raw Sugar.	Refiners' Margin.	Distributors' Margin.	Retail Price.
1925 ... 4.23c	0.983c	1.786c	7.2c
1926 ... 4.26c	1.043	1.594	6.9
1927 ... 4.778	0.904	1.618	7.3
1928 ... 4.278	1.119	1.703	7.1
1929 ... 3.784	1.014	1.802	6.6
1930 ... 3.447	1.012	1.740	6.2
1931 ... 3.367	0.936	1.397	5.7

The nearest approach to such statistics was the compilation made by the Sugar Institute in connection with the hearings before the Supreme Court, a summary of which is given in Table III. The series have not, however, been kept up by the institute, and the trade is therefore forced to fall back on what currently goes by the name of the refiners' margin, which without laying any claims to exactitude, suffices to indicate in a somewhat crude way the refiners' relative position.

The Raw Sugar Situation

The quotas established under the Jones-Costigan act are based on actual consumption requirements (Table I). While the administration has shown a disposition to see that adequate supplies

Table IV. Net Income of Leading Sugar Companies

(In thousands of dollars; as reported by Farr & Co.)

Year ended	U. S. Beet Factories					U. S. Refiners			Puerto Rican Refiners					Cuban American	Manati	West Indies	All Companies	
	American Crystal.	Great Western.	Holly.	Utah-Idaho.	Total	Dec. 31.	Jan. 31.	Dec. 31.	Total	Central Aguirre.	Fajardo.	Porto Rico.	Total	July 31.	July 31.	Sept. 30.	Sept. 30.	Sept. 30.
1935	\$915	\$5,515	\$2,685	\$1,216	\$10,331	\$3,571	\$742	\$4,076	\$4,107	\$1,598	\$1,756	\$4,989	\$751	‡	\$2,254	\$14,849	\$18,938	
1936	1,200	5,762	1,067	1,030	9,059	4,752	732	605	6,089	2,199	1,903	1,354	5,956	d313	d486	78	d1,221	19,883
1937	1,058	6,414	1,045	1,140	9,657	4,902	703	1,347	6,852	1,879	d49	2,056	3,886	d482	d907	d701	d2,090	18,305
1938	d75	2,562	d18	30	2,498	4,328	237	1,414	5,979	1,363	702	2,292	4,356	d2,054	d1,348	d1,619	d5,021	5,344
1939	d1,286	d1,017	d995	d447	d3,745	4,155	222	2,116	6,493	1,087	226	1,294	2,607	d2,766	d1,001	d3,134	d6,901	d1,546
1940	d1,765	d1,489	d1,546	d2,095	d5,695	5,660	535	2,407	8,602	1,727	223	1,512	3,462	d2,064	d187	d2,368	d4,619	1,750
1941	321	5,810	187	d285	6,033	6,646	1,132	2,955	10,733	300	d721	2,279	1,854	1,204	343	d1,338	209	18,833
1942	528	7,786	228	d142	8,399	d6,569	d1d,006	3,373	8,936	2,756	502	4,279	7,537	183	318	d173	328	25,200
Total assets ...	\$25,577	\$81,833	\$20,122	\$24,562	\$152,094	\$12,691	\$28,375	\$16,702	\$14,912	\$29,389	\$61,003	\$39,453	\$23,000	\$28,679	\$91,132	\$465,651		

d Deficit. *Of following year. †Year ended June 30. ‡Not available; company in receivership since Feb. 9, 1932. \$As of close of 1934 year. †On basis of same deficit for Manati in 1935 as in 1934.

are available to meet domestic needs, its policy has been directed primarily toward higher prices for the producers. In this it has been aided by the rising tide of consumption, which a month ago compelled an increase in the 1936 quotas.

The success of the policy is shown by the recent touching of the 3-cent level by the May future contract on the New York exchange, for the first time since 1928. That ours is a sheltered market, and that this price was only attained with the aid of the quotas and the tariff is shown by the fact that the May future contract at London was recently quoted at the equivalent of only about 1.05 cents in United States currency. Nevertheless, not only has the insulation of the domestic market been successfully accomplished to date, but it seems unlikely that the quotas will be allowed to lapse in July of next year when the Jones-Costigan act expires. Assuming that an adverse court decision does not materialize, the present strict control over supplies may be expected to continue. Producers will continue to find their markets circumscribed, but will be recompensed in large measure by more satisfactory prices. The immediate outlook is for higher raw prices as the year progresses, although the possibility of further quota increases will prevent a run-away market. The longer-run outlook, however, is entirely contingent upon what the administration considers a suitable price level. The possibility of a substitute for the defunct processing tax is a further cause of uncertainty.

Sources of Our Sugar Supply

The domestic market is supplied by three main sections of the sugar industry. Foremost are the domestic refiners, who last year furnished 68.5 per cent of our requirements (Tables V and VI), using cane both grown in Louisiana and imported from Cuba and our insular possessions. Next are the domestic beet factories, which accounted for 22.8 per cent of the total last year. Cane refiners located in Cuba, Puerto Rico, Hawaii and the Philippines contributed the small but significant share of 8.6 per cent; of this group the Cuban and the Puerto Rican refiners form the two important sub-groups. A nominal quantity only of sugar comes from other countries.

The Beet Sugar Producers

The domestic beet factories occupy a favored position in the United States market. They enjoy the protection of a tariff that was formerly 2 cents a pound against Cuban sugar and still amounts to 0.9 cents. They contract with the farmers for their season's requirements on a sliding price scale based on the price for refined, which to a considerable extent insures them against loss due to fluctuations in raw prices.

They have steadily expanded their output from 14.3 per cent of the country's consumption in 1927 to 25.2 per cent in

1934 (Table VI). They are guaranteed a market for 1,287,000 tons under the sugar quotas (Table I)—a figure they have actually attained only once—and in addition 30 per cent of any increase in domestic consumption over a prescribed amount but slightly above the present level. They failed to make their quota in 1935 because of the drought and will not do so this year, 173,000

While their earnings this year may be affected somewhat by the short beet crop, their guaranteed market in this country, with the prospect of considerable expansion of output, make their outlook favorable.

The Domestic Refiners

The domestic cane refiners have made a far less satisfactory showing, earnings

107 pounds of raws to produce 100 pounds of refined. The result is that the domestic refiner is penalized by having to pay duty at the rate of 0.963 cents for each pound of refined sugar he produces, whereas sugar refined in Cuba pays only 0.954.

The outlook for the domestic refiners is accordingly somewhat less promising than that of the beet sugar companies. On the other hand, the stabilization of refined imports, the promise under the quotas of 70 per cent of any increase in domestic consumption over the prescribed amount, and the improvement in refiners' margins over last year, give reason for looking for moderate improvement in the earnings of this group.

The Off-Shore Refiners

Of the off-shore refiners the Cuban group is the most important. About a third of its output has to be sold in the world market at very unsatisfactory prices. Partly for this reason and more especially because of low costs, the share of the Cuban refiners in the United States market increased steadily from 2.8 per cent in 1927 to 8.3 in 1933 (Table VI). Nevertheless, the operations of the group, as reflected in the earnings of the three largest companies (Table IV) have been conducted consistently at a loss since 1930. This has been in part the result of the low prices at which the output has been marketed abroad and partly the consequence of the restrictions placed on production by the Cuban Government, at first independently of the rest of the world and later in conjunction with the Chadbourne agreement.

On the other hand, the group has been favored by the reduction of the United States tariff to 0.90 cents a pound from 1.50, by the moderate improvement in the world statistical position of sugar, by the stabilization of the United States market under the quotas, with the guarantee of an outlet in this country for its product larger than its actual sales in any years except 1932 and 1933, and by the improvement in prices. The earnings prospects of the group are, therefore, to be termed moderately favorable.

Unlike the Cuban refiners, the Puerto Rican companies have not been able to benefit from a reduced tariff, since their sugar of course already enters this country duty-free. The sugar quotas have called a definite halt to the expansion of their shipments to this country, which rose from 17,000 tons in 1927 to 98,000 in 1933 (Table V). On the other hand, the quotas insure them a market virtually as large as their sales in any one year in the past, and at a price considerably better than that enjoyed previously. Earnings have been relatively well-sustained in recent years, and the rise in prices should be reflected in further improvement.

WINTHROP W. CASE.

Recent Publications

AIRCRAFT YEAR BOOK FOR 1936, THE, edited by Howard Mingo. (Aeronautical Chamber of Commerce, \$3.50.) Eighteenth annual edition.

CONSUMER COOPERATION IN AMERICA. By Bertram B. Fowler. (Vanguard, \$2.) The cooperative movement and its future.

DEMOCRATIC DESPOTISM, by Raoul E. Desvergne. (Dodd, Mead, \$2.) A political treatise.

FORD PRODUCTION METHODS, by Hartley W. Barclay. (Harper, \$5.) Ford techniques, with graphs and illustrations.

PLATFORM FOR AMERICA, by Ralph E. Flanders. (Whittlesey House, \$1.) An analysis of current problems.

STORY OF CONGRESS, THE, by Ernest Sutherland Bates. (Harper, \$3.) A survey from 1789 to 1935.

THIS MAN LANDON, by Frederick Palmer. (Dodd, Mead, \$1.50.) The career of the Kansas Governor.

NEXT WEEK

Four Discussions of "The Future of Interest Rates"

By

Allan M. Pope
of The First Boston Corporation

Leland Rex Robinson
Consulting Economist

Benjamin Haggott Beckhart
Columbia University

Lionel D. Edie
of Edie-Davidson, Inc.

(Table IV), have been satisfactory, and last year indeed far surpassed the 1928 and 1929 figures. The deficits of 1930-32 were the result of the guaranteed payments provided for in their contracts with the beet growers, which left them with heavy losses in the face of steadily falling raw prices. The replacement of these contracts in 1933 by others calling for sliding price scales will prevent a recurrence of losses of this character.

¹For financial statements of three leading sugar companies, see *Financial News of the Week* section in this issue, page 761.

sugar consumed in this country, in 1934 they supplied only 65.8 per cent; from 4,422,000 tons in 1927, their contribution fell to only 3,407,000 in 1934 (Tables V and VI). The sugar quotas have been of only negative benefit, by preventing any further increase in refined imports, while costs have risen somewhat as a result of the NRA and AAA. A further disadvantage under which they claim to operate is the fact that while the tariff still taxes imported refined sugar at 0.954 cents a pound, as against 0.9 for the raws used by the domestic refiners, it takes about

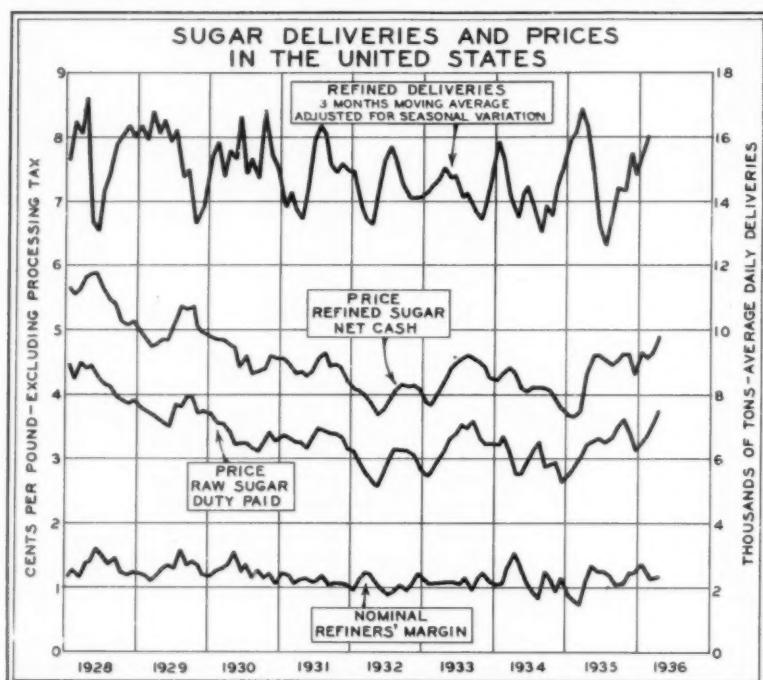


Table V. Sources of United States Refined Raw Sugar Deliveries
(Thousands of long tons; from data of the Sugar Institute, Inc.)

Source:	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.
U. S. Cane Refiners.	3,726	3,407	3,480	3,607	3,932	4,359	4,460	4,253	4,422
U. S. Beet Factories.	1,240	1,304	1,143	1,102	1,133	947	851	1,060	773
Total U. S.	4,966	4,711	4,623	4,709	5,065	5,306	5,311	5,313	5,195
Cuba	297	316	432	413	309	241	254	182	150
Puerto Rico	97	81	98	86	73	69	42	37	17
Hawaii	13	11	21	22	9	16	8	14	12
Philippines	58	53	56	60	40	27	6	8	2
Insular Refiners	466	463	606	580	431	353	311	241	181
Foreign Full-Duty Refined	4	1	6	8	6	18	16	29	18
Total	5,436	5,176	5,235	5,297	5,502	5,677	5,638	5,583	5,394

Table VI. Percentage Distribution of United States Refined Sugar Deliveries
(From data of the Sugar Institute, Inc.)

Source:	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	1927.
U. S. Cane Refiners.	68.5	65.8	66.5	68.1	71.4	76.8	79.1	76.2	82.0
U. S. Beet Factories.	22.8	25.2	21.8	20.8	20.6	16.7	15.1	19.0	14.3
Total U. S.	91.3	91.0	88.3	88.9	92.0	93.5	94.2	95.2	96.3
Cuba	5.5	6.1	8.3	7.8	5.6	4.2	4.5	3.3	2.8
Puerto Rico	1.8	1.6	1.9	1.6	1.3	1.2	0.7	0.7	0.3
Hawaii	0.2	0.3	0.4	0.4	0.2	0.3	0.2	0.3	0.2
Philippines	1.1	1.0	1.1	1.1	0.7	0.5	0.1	0.2	0.1
Insular Refiners	8.6	9.0	11.8	10.9	7.8	6.2	5.5	4.3	3.4
Foreign Full-Duty Refined	0.1	0.1	0.1	0.2	0.1	0.3	0.3	0.5	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

The Week in the Commodities; Grains and Livestock Lift Price Index

HIGHER prices for livestock and beef and for wheat and corn sent The Annalist Weekly Index of Wholesale Prices 0.4 point higher during the week ending Tuesday, the index rising to 120.0 on May 19 from 119.6 the Tuesday previous. Coffee, bananas, lemons, rubber, cotton and wool also contributed to the rise, although butter and eggs, potatoes, oats, hides and zinc were lower.

The downward drift in world wholesale prices that has been under way since January continued during April. The Annalist International Composite declining to 74.3 per cent of the 1913 average (measured in terms of gold), from 74.4 in March and February and 74.7 in January. The decline reflected the weaker trend in the United States, Canada and France, prices in the United Kingdom and Japan, on the contrary, rising moderately. The French decline represents a break in the advance in that country that has been proceeding since last Summer, and is apparently in part the result of the European political crisis and of the French elections and impending change in government. Indices for recent weeks show a continuation of the decline in France, the United States and Canada, while the United Kingdom and Germany report little change.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES

(In currency of country; index on gold basis also shown for countries, when different; 1913 = 100.0)

P. C.
Change

	*Apr.	+Mar.	Feb.	Apr.	From
U. S. A.	1936.	1936.	1936.	1935.	Mr. '36
Gold basis	123.8	124.9	126.4	125.8	-0.9
Canada	73.4	73.6	73.9	74.9	-0.3
Gold basis	112.8	113.1	113.2	113.2	-0.3
Gold basis	66.6	66.7	66.4	66.9	-0.1
Unit. Kingdom	109.3	109.0	109.0	104.0	+0.3
Gold basis	65.8	65.7	65.7	61.3	+0.2
France	37.1	37.6	37.2	33.6	-1.3
Germany	103.7	103.6	103.6	100.8	+0.1
Japan	145.4	144.2	144.4	137.8	+0.8
Gold basis	50.0	49.5	49.5	46.6	+1.0
Composite in gold	74.2	74.4	74.4	71.0	-0.2

*Preliminary. +Revised. +Includes also Belgium and Netherlands; Germany excluded beginning July, 1934; Italy beginning November, 1935.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada.	U. K.	France.	Germany.
Base	1926.	1926.	July 14.	1913.
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936.				
Jan. 4	72.8	68.7	357	103.3
Jan. 11	73.0	68.6	359	103.7
Jan. 18	72.9	68.3	360	103.6
Jan. 25	72.9	68.4	362	103.6
Feb. 1	72.7	68.2	364	103.5
Feb. 8	72.5	68.5	366	103.7
Feb. 15	72.4	68.2	371	103.5
Feb. 22	72.6	68.2	374	103.6
Feb. 29	72.5	68.2	377	103.6
Mar. 7	72.6	68.1	378	103.5
Mar. 14	72.5	68.4	379	103.8
Mar. 21	72.4	68.3	380	103.8
Mar. 28	72.2	68.3	379	103.6
Apr. 4	72.2	68.4	377	103.7
Apr. 11	72.0	68.3	376	103.7
Apr. 18	72.2	67.5	376	103.8
Apr. 25	72.3	68.2	375	103.8
May 2	72.1	68.0	376	103.7
May 9	71.9	68.1	376	103.7
May 16	71.7	68.1	376	103.7

DAILY SPOT PRICES

Moody's—
Index.

U. S. Old

	Cotton.	Wheat.	Corn.	Hogs.	\$.	\$.
May 13	11.63	1.067	78.6	9.31	163.1	96.9
May 14	11.66	1.074	78.6	9.38	163.2	96.9
May 15	11.73	1.076	78.6	9.30	163.6	97.3
May 16	11.72	1.076	78.6	9.38	163.8	97.5
May 18	11.72	1.077	80.4	9.34	164.2	97.7
May 19	11.72	1.077	79.6	9.46	163.7	97.6

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f. domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

Cotton prices advanced during the week, new crop contracts making the largest gains. July closed Tuesday at 11.41-11.42, up 15 to 16 points, and October at 10.48, up 20 to 22. Spot middling, at 11.72, was up 9 points, while July Liverpool rose to 6.09d, from 6.02.

The chief advance took place on last week Thursday, upon a bullish April consumption report and the agitation for the Smith Government Cotton Sales Bill. Thereafter, new crops, which had benefited most from the consumption report, showed little change. May was practically steady in very narrow trading at virtually pegged prices, while July continued its advance toward the May level as it continued to take over the support that the government pool policy gives the spot month.

Weather conditions during the week were reported as generally favorable. The drought conditions in the West have

been largely relieved by recent rains. In the East additional rains are now needed to break up the crusted soil. The crop is about two weeks late. Weil Brothers write in their fortnightly letter:

The Western belt is progressing fairly well. Arkansas, Northern Louisiana, Western Tennessee and Northern Mississippi are 75 per cent planted and 40 per cent up to a good stand. Chopping is just beginning. * * * Germination has been poor as compared with other seasons; consequently replanting was necessary over wide areas and to a considerable extent, particularly in the Southeast. Chopping in many cases is delayed. Usually at this time of the season cotton is squaring in many districts but

not so this year. Spotted conditions are the rule of this crop, not the exception. There is no complaint of insects. From replies that we are receiving, the increase in acreage will be from 11 to 12 1/2 per cent.

The Commodity Credit Corporation has already received requests for the release of 724,107 bales of loan cotton, and the prospects are that close to 1,000,000 bales will have been liquidated by July 1.

April cotton consumption totaled 577,000 bales, or 23.3 per cent more than a year ago, when it amounted to 468,000; last month's figure was the highest for that month since 1929. For the nine months of the season to date through April consumption in this country has totaled 4,650,000 bales, an increase of 13 per cent over the 4,114,000 bales consumed during the same months of 1934-1935.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded as reported by the Bureau of the Census)

Year's
Apr. Mar. Apr. Ch'ge
1936. 1936. 1935. P. C.

Consumption:
Month 577 549 468 +23.3
Adjusted 21.4 20.4 16.9
Aug.-Apr. 4,650 ... 4,114 +13.0

Exports:
Month 353 405 323 +9.3
Adjusted 14.8 13.4 13.5
Aug.-Apr. 5,167 ... 3,896 +32.6

Month-end Stocks:
In consuming establishments 1,190 1,334 1,062 +12.0
In public storage and warehouses 6,021 6,570 7,203 -16.4

Total 7,211 7,904 8,265 -12.8

Spindles (Thousands):
Active 23,124 23,176 23,854 -3.1

+Daily average, adjusted for seasonal variation.

Exports of 353,000 bales showed a gain of 9.3 per cent over a year ago, the increase being due to larger takings by the four major European countries and by Japan. August-April exports are 32.6 per cent ahead of a year ago, with shipments very much higher to the United Kingdom, France, Germany and Belgium, lesser gains for Japan and Canada, and an actual decrease for Italy, Spain and particularly China.

Domestic cloth sales improved somewhat during the week, although, according to the Cotton Exchange Service, it is doubtful whether cloth sales equaled current output. Prices changed little. Demand was most apparent for medium goods, especially printcloths.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk Ending Thursday, Yr's
May 14, 1936. May 16, 1935. Ch'ge
1936. 1936. 1935. P. C.

Movement Into Sight:
During week 99 67 56 +76.8
Since Aug. 1 11,767 ... 7,684 +53.1

Deliveries During Week:
To domestic mills 114 88 83 +37.3
To foreign mills 109 140 111 -1.8

To all mills 223 228 194 +14.9

Deliveries Since Aug. 1:
To domestic mills 5,187 ... 4,050 +28.1
To foreign mills 5,059 ... 4,447 +13.8

To all mills 10,246 ... 8,497 +20.6

Exports:
During week 50 100 53 -5.7
Since Aug. 1 5,376 ... 4,040 +33.1

World Visible Supply (Thursday):
World total 4,627 4,751 4,505 +2.7

Week's change -124 -161 -138

U. S. A. only 3,378 3,443 3,128 +8.0

Certified Stocks:
Thursday 16 17 55 -70.9

THE GRAINS

The wheat market offered little of interest during the week. Futures advanced fractionally on Friday on reports of dryness in the Northwest. Spring wheat belt, only to sag off subsequently on improved weather prospects and May liquidation pressure. May closed Tuesday at 92 1/4, a gain of 1/4 cent for the week, and September at 84 1/4, up 1/2 cent. July Winnipeg, at 76 1/4, was 1/2 cent lower, while July Liverpool, at the equiv-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



May 19, 1936. May 12, 1936. May 21, 1935.

	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodity.
1936.									
May 19	110.8	119.4	104.6	170.7	110.6	111.8	97.3	86.0	120.0
May 20	109.6	119.6	104.8	170.7	110.7	111.8	97.3	85.8	119.6
May 21	113.7	121.2	105.4	170.7	110.7	111.8	97.3	86.0	121.6
May 22	122.4	131.5	104.8	162.5	110.1	111.5	98.7	81.9	126.2
May 23	120.0	130.0	104.0	162.0	110.0	111.0	98.0	81.0	125.0
May 24	118.0	128.0	103.0	161.0	109.0	110.0	97.0	80.0	123.0
May 25	116.0	126.0	102.0	160.0	108.0	109.0	96.0	79.0	121.0
May 26	114.0	124.0	101.0	159.0	107.0	108.0	95.0	78.0	119.0
May 27	112.0	122.0	100.0	158.0	106.0	107.0	94.0	77.0	117.0
May 28	110.0	120.0	99.0	157.0	105.0	106.0	93.0	76.0	115.0
May 29	108.0	118.0	98.0	156.0	104.0	105.0	92.0	75.0	113.0
May 30	106.0	116.0	97.0	155.0	103.0	104.0	91.0	74.0	111.0
May 31	104.0	114.0	96.0	154.0	102.0	103.0	90.0	73.0	109.0
June 1	102.0	112.0	95.0	153.0	101.0	102.0	89.0	72.0	107.0
June 2	100.0	110.0	94.0	152.0	100.0	101.0	88.0	71.0	105.0

Financial News of the Week

NARROWING profit margins brought about a rather sharp contraction in the profits of the American Sugar Refining Company for 1935. Net earnings were placed at \$3,570,930, the lowest since 1924, and a decline of 26.8 per cent from the results of the preceding year. Because of the leverage factor in the preferred stock, however, common stock earnings declined more severely and profits of 94 cents a share represented a recession of 75.6 per cent from the \$3.84 reported in 1934.

This company is the largest of the domestic sugar units. Refining capacity of about 16,000,000 pounds daily is approximately one-third of the country's output. An aggressive advertising program has placed the company's brands well in the fore with the consumer public and this outlet has been growing in recent years. Products are sold under the trade names "Domino" and "Franklin."

While the company ranks as a leading sugar refiner it also owns extensive Cuban producing properties as well as substantial interests in National Sugar Refining Company, Michigan Sugar Company and Spreckels Sugar Company.

This company, like others in the same field, releases no quarterly statements and information regarding current operations is not available. Table I shows important items from the annual reports of the company for the past ten years.

Earnings of the Great Western Sugar Company during the past three fiscal years have held around the levels of 1927-29. Ranking as the largest beet sugar producer in this country, this company also operates a railroad, manages farm property and other real estate and quarries limestone for purifying sugar juices. Table II shows certain items from the reports of the company for the past two fiscal years.

TABLE II. GREAT WESTERN SUGAR COMPANY (Thousands)

	Years Ended—	
	Feb. 29,	Feb. 28,
	1936.	1935.
Total income	\$7,742	\$8,178
Depreciation	1,217	1,461
Federal taxes	968	956
Net income	5,515	5,762
Earned a share:		
\$7 preferred	36.77	38.41
Common	2.48	2.62
Feb. 29, 1936.	Feb. 28, 1935.	
Total invested capital	\$55,622	\$55,477
% earned on capital	9.92	10.38
Net properties	23,424	24,587
Cash	13,927	11,914
Total inventories	19,173	23,933
Working capital	33,470	32,790
Current ratio	14.61	6.70
Profit and loss	25,622	25,477

Recent legislation has had an unfavorable effect upon the earnings of the South Porto Rico Sugar Company, one of the dominant factors among the foreign sugar enterprises. While at one time the company held a distinct advan-

TABLE III. SOUTH PORTO RICO SUGAR COMPANY (Thousands)

	Years	
	Ended Sept. 30—	1935.
Total receipts	\$11,058	\$13,472
Expenses	8,823	10,745
Per cent expenses to rec.	79.78	78.76
Net income	1,756	1,854
Earned a share:		
\$8 preferred	35.12	37.07
Common	1.82	1.95
Surplus after dividends	d335	d336
	Sept. 30	
Total invested capital	\$28,590	\$28,726
Per cent earned on capital	6.14	6.45
Net properties	16,015	16,392
*Adv. to planters	1,041	1,208
Growing cane	1,093	1,216
Cash and equiv.	5,772	3,523
Working capital	7,166	6,346
Current ratio	9.96	5.89
Profit and loss	3,683	3,819

tage over Cuban producers, as a result of the duty paid by the latter, that advantage has been counterbalanced by quotas set by the United States. About

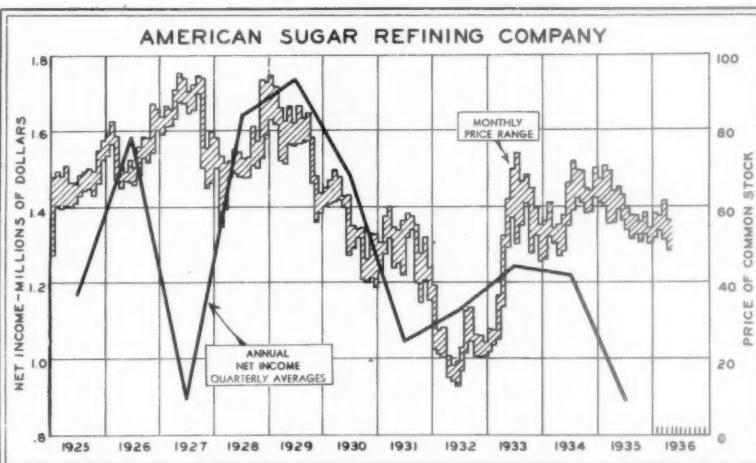
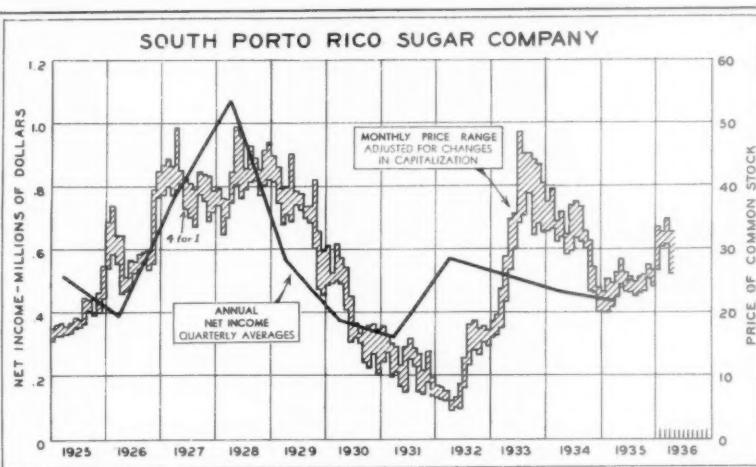
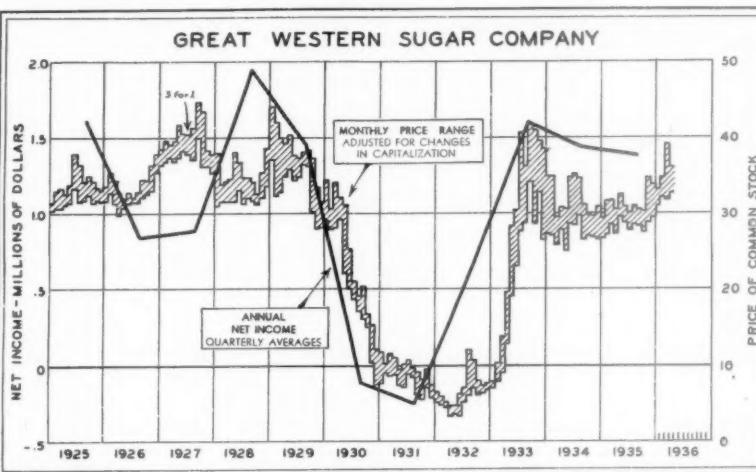


Table I. American Sugar Refining Company (Thousands)

Years ended Dec. 31:	Total Income.	Depre- ciation.	Interest on Debt.	Net Income.	—Earned a Share— \$7 Pfd.	Common	Surplus
1926	\$9,137	\$1,000	\$1,800	\$6,337	\$14.05	\$7.08	\$2,250
1927	6,386	1,000	1,800	3,586	7.97	9.97	2,250
1928	9,614	1,250	1,796	6,569	14.60	7.60	3,419
1929	9,390	1,000	1,461	6,929	15.40	8.40	1,687
1930	8,095	1,000	1,138	5,957	13.24	6.24	2,250
1931	6,332	1,000	755	4,577	10.17	3.17	2,250
1932	5,957	1,000	453	4,504	10.01	3.01	1,250
1933	6,865	1,650	250	4,965	11.03	4.03	900
1934	6,636	1,650	129	4,877	10.84	3.84	900
1935	5,258	1,650	37	3,571	7.94	0.94	900
							d476
Years ended Dec. 31:	Total Invested Capital.	% Earned on Capital.	Net Capital. Property.	Total Funded Debt.	iCash and Equivalent.	Working Capital.	Current and Loss Surplus.
1926	\$154,322	4.11	\$63,282	\$36,000	\$23,105	\$39,875	6.64
1927	151,376	2.37	64,636	30,000	20,425	35,554	6.29
1928	152,960	4.29	63,839	29,700	27,869	38,561	6.78
1929	148,492	4.66	61,424	23,961	22,315	37,737	5.36
1930	143,120	4.16	60,124	18,873	19,489	33,293	7.22
1931	134,087	3.41	59,362	11,085	17,003	24,989	6.07
1932	130,571	3.44	58,578	7,515	14,871	21,695	5.08
1933	117,798	4.22	80,572	4,145	10,634	21,263	4.82
1934	112,324	4.34	78,517	1619	15,046	25,738	4.21
1935	111,808	3.19	76,983	1582	17,243	27,316	5.66

¹Does not include real estate carried as investments. ²Includes short-term loans. ³Represents subsidiary debt. ⁴\$1,515,000 of company debt was carried in current liabilities in 1934. ⁵Reflects \$10,000,000 reserve for prior year losses and Cuban properties. ⁶Includes reserves for pensions, contingencies and insurances. ⁷Deficit.

Carib Syndicate, Ltd. — Stockholders have been called to act on June 12 on increasing authorized capital from 800,000 shares of 25 cents par value to 2,000,000 shares. H. J. Wason, president, in a letter to the stockholders, states that the increase is to enable the company to offer to stockholders the right to maintain their position in Colombian Petroleum Company, in which the Texas Corporation and the Socony-Vacuum Oil Company, Inc., acquired recently a 79 per cent stock interest. Carib Syndicate owns about 21 per cent of Colombian Petroleum stock.

65 per cent of South Porto Rico's production is from Santo Domingo, which republic is not permitted to ship any sugar to this country under the Jones-Costigan act. Table III gives data obtained from the most recent financial reports of the company.

It is noteworthy that while the accompanying charts represent companies in the three main divisions of the sugar industry, the stock price movements are very similar. All three issues declined sharply from the 1929 highs after enjoying, with the exception of South Porto Rico, but little rise from the 1925 level. Starting in March, 1933, the stocks of the three companies bounded up sharply and before September of the same year had recovered a substantial portion of the ground lost following 1929. Since 1933 these three sugar issues have lost ground, whereas the general level of industrial stocks is considerably higher.

American Sugar Refining represents the domestic refiners, Great Western is a leading beet sugar producer, while South Porto Rico is a large "off shore" producer and refiner. For an analysis of the sugar situation see Page 757 of this issue.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

American Box Board Company (1-31-36) — The company, located in Grand Rapids, Mich., has announced plans to issue 11,397 additional shares of common stock and offer them to shareholders in the proportion of one new share for each ten shares held. The price was not announced, but it was stated that the proceeds would be used to clear up back dividends on the company's 7 per cent cumulative preferred stock, which amounts to \$99,720, and to pay for improvements to plant.

The company has contracted with Hegarty, Conroy & Co., Inc., to underwrite any part of the offering not taken by shareholders. The underwriters also have taken an option to buy from several stockholders 28,000 shares of the present common stock. Earnings of the company in 1935 were equal to \$2 each on the 113,966 common shares then outstanding, after preferred dividends. Issuance of the new shares will bring the total of common shares to 125,363.

American Crystal Sugar Company — The company has notified the New York Stock Exchange that it has entered into an agreement with the Amalgamated Sugar Company, a Utah corporation, a subsidiary owned 99 per cent by it, which will result in the parent company's acquisition of two factories of Amalgamated Sugar in consideration for which it will relinquish its holdings of Amalgamated stock, besides paying \$270,000 in cash.

American Type Founders (3-6-36) — Following a special meeting of the reconstituted board of directors of American Type Founders, Inc., formerly the American Type Founders Company, Thomas R. Jones, president, announced last week that preparations were being made for the delivery of new securities, to be issued under the reorganization plan, to creditors and stockholders of the company.

Edward G. Budd Mfg. Co. (3-27-36) — The company has reduced its loan from the Federal Reserve Bank by \$1,300,000 to \$3,700,000. Edward G. Budd, president, stated last week. The company has more than \$3,000,000 in cash and is in a strong current position, he added.

"Last Fall," Mr. Budd continued, "in anticipation of large automobile business and the rapid expansion of its high-speed train business, the Federal Reserve Bank and the Philadelphia banks lent the company for a five-year period \$5,000,000. The company has orders for eighty lightweight stainless steel cars. Our automobile business this year has exceeded our expectations."

Container Corporation of America (1-3-36) — The company has filed a registration

statement with the SEC covering 200,000 shares of \$50 par preferred stock and \$66,400 shares of \$20 par common stock, of which 400,000 shares are to be held for any conversion rights given to holders of the preferred stock.

While part of the proceeds may be used to buy or redeem bonds and debentures, it also is planned that either the registrant or its subsidiary, the Kraft Corporation of America, will erect and equip a pulp and paper mill in Florida at an estimated cost of \$5,500,000, exclusive of charges for engineering services, financing costs and working capital.

General Theatres Equipment, Inc. (4-17-36)—Assets of the receivership estate of the company, which once had a potential value of \$300,000,000, were sold at public auction in Wilmington, Del., on May 18, for \$4,039,367 and were bought in by Robert G. Starr, New York attorney, for the corporation's reorganization committee.

Hamilton Watch Company (3-27-36)—Stockholders have approved a new issue of \$3,621,800 of \$100 par preference stock, convertible into common, and also have voted an increase in the authorized common stock from 100,000 to 600,000 shares. The directors will fix the rights, preferences and conversion privileges of the new preference stock.

Kreuger & Toll (5-15-36)—Holders of 1,350,000 outstanding participating preference shares of the International Match Corporation of \$35 par value, whether deposited or not with the Adams protective committee, will share in the triangular intercompany settlement proposed for the former Kreuger companies, a study of the proceedings indicates.

The Swedish Match Company and the bankruptcy estate of International Match and of the Kreuger & Toll Company have all given recognition to the preference stockholders of International Match in this connection, by giving them the right to any amount received in excess of 20 kronor a share in the sale of 650,000 shares of Swedish Match Company Class B shares.

Swedish Match is causing the optioning of 125,000 of its Class B shares for this purpose, while Continental Investment A. G., International Match subsidiary, is optioning 425,000 Class B Swedish Match shares and the liquidators of Kreuger & Toll are optioning 125,000 Class B Swedish Match shares.

A new British company is to be created, the shares of which will be held by trustees for the benefit of participating certificate holders, who will be the present holders of International Match participating preference shares.

Oscar W. Ehrhorn, referee in bankruptcy in the International Match Corporation proceedings, signed last week an order calling meetings of creditors of the corporation for June 5 and 16.

Owens-Illinois Glass Company (4-24-36)—The company, in a registration statement filed under the Securities Act of 1933 for issuance of 63,300 common shares, \$25 par value, said that, subject to modifications due to changing conditions, it and its subsidiaries contemplated engaging within two or three years in a \$12,500,000 program of expansion and improvement of existing facilities.

The shares are to be offered for subscription pro rata to shareholders of the company at \$100 a share in the ratio of one share for each twenty shares held of record at the close of business on June 5. Transferable warrants evidencing the right to subscribe will be issued to shareholders by June 13, and will expire July 24. Arrangements are being made to have them listed for trading on the New York Stock Exchange.

Pressed Steel Car Company (4-3-36)—An investigation by the Department of Justice into the proposed acquisition by the General American Transportation Company of the Pressed Steel Car Company may prevent approval of the latter company's reorganization plan, according to a statement issued by a committee for Pressed Steel preferred stockholders headed by John F. Gilchrist.

The committee opposes the reorganization plan, which is supported by Kuhn, Loeb & Co. and which would give control of Pressed Steel to General American.

Kuhn, Loeb & Co. announced last week that the trustees in bankruptcy for the company had announced that the management's plan of reorganization had received assents from holders of both classes of stock, of debentures and of other allowed claims in an amount more than sufficient to ratify a reorganization under the Bankruptcy Law.

Republic Steel Corporation (1-17-36)—The company will share with the A. O. Smith Corporation of Milwaukee a \$2,450,000 pipe line order for the Texas-Empire Pipe Line Company for a line between Kansas City, Mo., and Chicago. This is the first large pipe line order placed in Youngstown in several years. It calls for 35,000 tons of tubing at \$70 a ton. Republic's share of the order will aggregate about \$1,500,000.

An order for a 350-mile line for the Shell Oil Company on the Pacific Coast is pending and awards will be made soon. The Youngstown Sheet and Tube Company and Republic Steel will be among the bidders.

Underwood-Elliott-Fisher Company—The

company has filed a registration statement with the SEC for the issuance of 66,644 no par shares of common stock and 66,640 rights to purchase one-tenth of a share of common. The rights will be issued to common stockholders. The company also registered 66,644 installment subscription receipts for shares of common stock which are to be issued to those subscribers who purchase the stock on the installment basis.

Net proceeds will be added to the general funds of the company and \$3,381,250 of such funds will be applied to the redemption of 27,050 shares of \$100 par 7 per cent cumulative preferred stock of the company to be redeemed at \$125 a share plus accrued dividends. The dividends will be paid out of the current funds of the company. Any balance of the net proceeds will be used for general corporate purposes.

Virginia-Carolina Chemical Corp. (5-1-36)—Retirement of all its 7 per cent prior preferred stock held in the company's treasury as an investment and reduction of the corporation's capital liabilities from \$35,935,101 to \$21,448,001 were approved by stockholders at an adjourned special meeting.

In voting to reduce the original capital by \$14,487,100, the stockholders ratified similar action taken by the directors. The amount of stock voted on this proposal was 510,595, or 22,571 shares in excess of two-thirds. The motion to retire the senior issues was carried by a vote of two-thirds of each of the three classes of stock, 7 per cent prior preference, 6 per cent preferred and common.

Control of the corporation now passes into the hands of holders of the 6 per cent and common shares. Retirement of the prior preference stock, it was contended, would prevent future fights among classes of stockholders and save the corporation money over a period of years.

The stock to be canceled includes 38,000 shares now in the hands of the public, which will be redeemed on June 1 at the Central Hanover Bank, New York, at \$133.50 a share.

RAILROADS

Boston & Maine Railroad (5-15-36)—The road has been authorized by the Interstate Commerce Commission to issue \$2,000,000 of 4 per cent registered serial collateral notes and to pledge \$3,600,000 of its 5 per cent first mortgage bonds as collateral security for the issue. The money is to be used for maintenance made necessary by the March floods.

Chicago, Milwaukee, St. Paul & Pacific (3-6-36)—The I. C. C. has approved a request of the road that the Reconstruction Finance Corporation be permitted to surrender assignments to it of \$3,971,232 in advances by the road to the Chicago Union Station Company. The Milwaukee's equity had been assigned to the RFC as part security for an \$8,000,000 loan.

Release of the assignment was necessary, according to the I. C. C., in order that the station company might carry out a \$44,000,000 refunding operation which already had been approved by the Federal agency.

Cincinnati Union Terminal Company (5-8-36)—The company has received authority from the Interstate Commerce Commission to issue \$24,000,000 of first mortgage 3 1/2 per cent bonds, Series D, to be sold at 100% and accrued interest.

Maine Central Railroad (2-21-36)—The road has received authorization from the Interstate Commerce Commission to pledge \$1,000,000 of 5 per cent first mortgage bonds and \$1,054,000 of Portland & Ogdensburg Railway 4 1/2 per cent first mortgage bonds as collateral security for a short-term note of \$1,000,000. The chief purpose is to reimburse the Maine Central for expenses necessitated by flood damage.

Maryland & Pennsylvania Railroad—The road has obtained Interstate Commerce Commission approval for a \$100,000 loan from the Reconstruction Finance Corporation and for a two-year extension of another \$100,000 loan for the same agency that matured May 1.

The commission also authorized the Maryland & Pennsylvania Terminal Railway to issue \$200,000 of extended first mortgage bonds to be used in paying off a half of a like maturity of mortgage bonds on May 1. The other half of the issue would be paid in cash to those not wishing to extend their entire holdings.

New Orleans, Texas & Mexico Railway (Gulf Coast Lines)—The committee for \$40,000,000 of first mortgage bonds and \$2,354,000 of 5 per cent income bonds has issued a statement condemning the treatment for these securities proposed in the Van Sweringen plan of reorganization for the Missouri Pacific Railroad.

The committee described the plan for the Missouri Pacific put forward in the interest of savings banks and insurance companies by a committee headed by John W. Stedman, vice president of the Prudential Insurance Company, as better than the Van Sweringen plan, but still unsatisfactory. It was said in behalf of the Gulf Coast committee that the plan of the fiduciary institutions might be susceptible of modification in favor of the Gulf Coast bonds.

The Gulf Coast committee offered as reasons to show that the Van Sweringen

plan was "unjust and unfair," the following:

"The Van Sweringen plan allocates securities on the basis of earnings during the depression years 1932, 1933 and 1934, when the earnings of the N. O. T. & M. were adversely affected not only by the depression but also by abnormal and adverse weather conditions, including the disastrous hurricane of September, 1933, the first tropical hurricane of record in the Rio Grande Valley; it gives no consideration to the value of the Gulf Coast Lines as a traffic producer for the Missouri Pacific either in the past or in the future; it gives no consideration to divisions of revenues and expenses and other operating and accounting practices now in effect which operate adversely to the N. O. T. & M. and favorably to the other Missouri Pacific System companies; it sets up an unsound capital structure and is too favorable to stockholders at the expense of bondholders."

Discussing the plan proposed by Mr. Stedman's committee, the Gulf Coast group said:

"The Stedman plan, although better than the Van Sweringen plan on the basis of new capital structure and slightly more favorable than the Van Sweringen plan in its treatment of N. O. T. & M. bonds as compared with other securities, is still unacceptable to the committee and should be opposed at the hearings in June."

Railroad Subsidiaries of the Pittsburgh Coal Company—An investigation of charges by various Eastern railroads that three railroad subsidiaries of the Pittsburgh Coal Company were engaging in unlawful practices has been ordered by the Interstate Commerce Commission. The respondent roads are the Youngstown & Suburban, the Pittsburgh, Lisbon & Western and the Montour. All are controlled by the Mellon interests of Pittsburgh indirectly through the coal company.

UTILITIES

International Telephone and Telegraph Company (5-15-36)—Stockholders have voted to reduce the amount of capital represented by one share of stock from \$33.33 to \$20.

The shareholders also decided to retire 243,506 shares of stock, of which 206,808 were the balance held by trustees for employees' stock purchases. The remaining 36,698 shares are held in the treasury. The retirement will leave the corporation with 6,399,002 shares outstanding.

Missouri-Kansas Pipe Line Company—Federal District Judge Charles E. Woodward signed an order in Chicago last week approving settlement and dismissal of the \$150,000,000 suit brought in New York by receivers of the company against the Columbia Oil and Gas Company and the Columbia Gas and Electric Company.

Terms of the settlement, announced by Raymond G. Real, counsel for the Federal receiver, provide that Missouri-Kansas Pipe Line will receive \$300,000 in cash from the defendant corporation. In addition, he said, Columbia Oil and Gas is to cancel \$5,500,000 in notes owned by it and guaranteed by the pipe line company.

Mr. Real said that as part of the settlement the Panhandle Eastern Pipe Line Company, a subsidiary of Columbia Gas, would issue 648,652 shares of common stock with a book value of \$25 a share, half of which would be distributed to stockholders of the Missouri-Kansas Corporation, including Frank P. Parish, at a ratio of one share to each four shares held. There were 1,200,000 shares of Missouri-Kansas outstanding, he said.

Public Service Electric and Gas Company (12-6-35)—The New Jersey State Board of Public Utility Commissioners has granted permission to the company to issue \$25,000,000 of 3 1/4 per cent first and refunding mortgage bonds, payable in 1966. The proceeds will be used to redeem a like amount of 4 per cent gold bonds due in 1971, which have been called for payment on July 15. The bonds were sold privately.

Staten Island Edison Corporation—The New York Public Service Commission announced last week that it would not act, for the present, on a supplemental petition of the company for permission to issue \$500,000 of bonds for repayment of ex-

Continued on Page 780

CORPORATE NET EARNINGS INDUSTRIALS

Com. Share
Company. —Net Income—
1936. 1935. 1936. 1935.

American Crystal Sugar Co.:
Yr. Mar. 31... \$915,261 \$1,200,130 \$1.38 \$2.41

Amer. Rad. & Stand. Sanitary:
12 mo. Mar. 31 3,504,352 \$..... 31 ...

American Rolling Mill Co.:
Mar. 31 qr... 743,904 1,371,474 h.34 h.78

12 mo. Mar. 31 3,683,541 1.94 ...

American Seating Co.:
Mar. 31 qr... 12,920 *46,283

Anaconda Copper Mining Co.:
gMar. 31 qr... 2,808,320 2,350,721 .32 .27

Auburn Automobile Co.:
Feb. 29 qr... *703,564 *451,597

Com. Share
Company. —Net Income—
1936. 1935. 1936. 1935.

Baldwin Rubber Co.:
Mar. 31 qr... 121,086

B/G Foods, Inc.:
16 wk. Apr. 24 38,167 7,141 .34 p1.41

Canadian Cottons, Ltd.:
Yr. Mar. 31... 222,814 351,989 .11 4.87

Caterpillar Tractor Co.:
4 mo. Apr. 30 2,828,451 1,741,004 1.50 .92

12 mo. Apr. 30 7,036,754 4,237,801 3.74 2.25

Cherry-Burrell Corp.:
6 mo. Apr. 30 450,768 319,630 h.21 h.1.87

Chicago Pneumatic Tool Co.:
Mar. 31 qr... 191,427 165,423 .16 .04

Colombian Carbon Co.:
gMar. 31 qr... 1,027,011 787,055 1.91 1.46

Consolidated Film Indus., Inc.:
Mar. 31 qr... 290,249 212,536 .17 .02

Cushman's Sons, Inc.:
16 wk. Apr. 18 *334,973 159,090 ... q2.70

Douglas Aircraft:
Feb. 29 qr... 118,185

Emporium Capwell Corp.:
gApr. 30 qr... 98,878 *3,151 .23 ...

General American Transp. Co.:
Mar. 31 qr... 308,025 242,701 .36 .29

Holly Sugar Corp.:
Yr. Mar. 31... 2,684,519 1,066,723 5.02 1.78

International Nickel Co.:
Mar. 31 qr... 8,386,787 4,917,627 .54 .30

Maracaibo Oil Explorat'n Corp.:
Mar. 31 qr... 12,703 \$..... ...

McCall Corp.:
Mar. 31 qr... 420,760 414,850 .78 .77

Mead Corp.:
12 wk. Mar. 21 155,201 123,155 .18 .13

Mission Corp.:
Mar. 31 qr... 267,790 \$..... .19 ...

Montgomery Ward & Co.:
Apr. 30 qr... 2,836,838 2,175,326 .54 .40

National Supply Co. of Del.:
Mar. 31 qr... 493,282 *100,422 .53

12 mo. Mar. 31 1,264,324 326,980 .27 p1.97

N. Y. Shipbuilding Corp.:
Mar. 31 qr... 139,031 *160,543 ...

Noranda Mines, Ltd.:
vMar. 31 qr... 1,952,288 1,257,344 .87 .56

Ohio Oil Co.:
Mar. 31 qr... 12,555,139

Pennsylvania Glass Sand Corp.:
Mar. 31 qr... 196,836 \$..... ...

Pet Milk Co.:
Mar. 31 qr... *44,158 *44,985 .150 ...

Pitney-Bowes Postage Meter:
Mar. 31 qr... 101,679 84,765 .11 .10

Ree Motor Car Co.:
Mar. 31 qr... *195,366 10,620 ...

Served, Inc.:
Apr. 30 qr... 1,381,581 942,238 .77 .52

12 mo. Apr. 30 1,670,205 727,036 .92 .39

Silver King Coalition Mines:
Mar. 31 qr... 206,266 56,955 .17 .04

12 mo. Mar. 31 57,239 \$..... .47 ...

Spang, Chalfant & Co., Inc.:
Mar. 31 qr... 313,522 131,903 p2.41 p1.01

12 mo. Mar. 31 1,169,812 990,107 p9.00 p7.62

Standard Oil Co. of Kentucky:
4 mo. Apr. 30 1,217,000 1858,000 ...

Superior Oil Corp.:
Mar. 31 qr... 63,438 181,561 .06 ...

12 mo. Mar. 31 229,614 \$..... .23 ...

Symington Co.:
gMar. 31 qr... 33,628 *67,179 a.17 ...

Trans-Lux Daylight Pict. Screen Corp.:
Mar. 31 qr... 72,386 35,072 .10 .05

Truscon Steel Co.:
Mar. 31 qr... *66,198 *158,077 ...

Westvaco Chlorine Products Corp.:
Mar. 28 qr... 162,699 162,233 .43 .43

12 mo. Mar. 26 618,809 597,916 1.63 1.56

1935. 1934. 1935. 1934.

Claude Neon Lights, Inc.:
Yr. Dec. 31... *74,575 *124,944 ...

Int'l Mercantile Marine:
Yr. Dec. 31... *1,370,824 *2,100,682 ...

International Products Corp.:
Yr. Dec. 31... 213,834 118,183 .18 p3.55

Mountain Producers Corp.:
Yr. Dec. 31... 753,047 596,349 .47 .37

Standard Oil of New Jersey:
Yr. Dec. 31... 62,863,192 45,616,960 2.43 1.76

United States Felt Co.:
Yr. Dec. 31... 521,592 502,581 c.72 c.70

United States Lines Co.:
Yr. Dec. 31... 35,559 *888,130 ...</

Com. Share
Earnings.
Company. 1936. 1935.
Cincinnati Street Railway Co.:
4 mo. Apr. 30 107,622 49,720 .22 .10

Columbia Gas & Elec. and Subs.:
Mar. 31 gr. . 367,779 5,081,617 .39 .28
12 mo. Mr. 31,13,230,489 9,370,082 .54 .21

Federal Light & Traction Co.:
Mar. 31 gr. . 496,330 401,152 .82 .63
12 mo. Mar. 31 1,506,028 1,296,730 2.36 1.96

National Power & Light Co.:
3 mo. Feb. 29 2,214,863 1,983,688 .33 .29
12 mo. Feb. 29 6,222,816 6,463,886 .83 .88

New England Gas & Elec. Association:
12 mo. Mar. 31 161,121 465,476 . .

Niagara Falls Power Co.:
Mar. 31 gr. . 564,222 817,448 . .
g12 mo. Mr. 31 3,155,911 3,591,840 . .

Niagara, Lockport & Ont. Power Co.:
gMar. 31 gr. . 368,493 316,859 . .
g12 mo. Mr. 31 1,112,936 1,020,701 . .

North American Edison Co.:
12 mo. Mar. 31 9,743,584 5,939,022 p16.50 p16.15

North American Light & Power Co.:
g12 mo. Mar. 31 126,827 *590,206 p65 . .

Northern States Power Co. of Del.:
2 mo. Feb. 29 1,210,487 1,283,743 . .
12 mo. Feb. 29 5,284,364 5,143,321 . .

Pacific Gas & Electric Co.:
12 mo. Mr. 31,22,185,580 18,221,346 2.25 1.62

Pacific Public Service Co.:
Mar. 31 gr. . 309,052 194,250 r.76 r.46

Postal Tele. Land Line System:
Mar. 31 gr. . *544,650 *643,306 . .

Stone & Webster, Inc.:
Mar. 31 gr. . 251,222 *427,957 .12 . .
12 mo. Mar. 31 771,808 *1,148,742 .36 . .

Southwestern Light & Power Co.:
Mar. 31 gr. . 148,957 66,884 . .

Syracuse Lighting Co., Inc.:
gMar. 31 gr. . 348,565 333,413 . .
g12 mo. Mr. 31 1,023,735 1,021,594 . .

1935. 1934. 1935. 1934.

Florida Power & Light Co.:
Yr. Dec. 31... 911,083 422,141 x5.48 x2.54

Manila Electric Co.:
Yr. Dec. 31... 833,078 1,010,264 . .

Metropolitan Edison Co.:
Yr. Dec. 31... 2,620,028 3,059,403 q12.43 q14.51

Montana Power Co.:
Yr. Dec. 31... 2,608,406 1,315,930 p16.36 p8.25

Pennsylvania Power & Light Co.:
Yr. Dec. 31... 8,341,864 8,805,746 q13.77 q14.54

Sioux City Gas & Electric Co.:
Yr. Dec. 31... 349,177 347,269 p7.21 p7.17

Texas Power & Light Co.:
Yr. Dec. 31... 1,761,125 1,814,005 q13.20 q13.60

RAILROADS

1936. 1935. 1936. 1935.

Alabama Great Southern R. R.:
Mar. 31 gr. . 51,626 *100,234 .02 . .

Ann Arbor R. R.:
3 mo. Mar. 31 *30,268 4,112 . .

Atch., Topeka & Santa Fe Ry. Sys.:
Mar. 31 gr. . 1,357,059 2,286,291 . .

Atlantic Coast Line R. R.:
Mar. 31 gr. . 1,392,008 979,760 1.69 1.19

Baltimore & Ohio R. R.:
Mar. 31 gr. . *2,620,430 *621,708 . .

Chicago, Great Western R. R.:
3 mo. Mar. 31 *780,399 *730,332 . .

Chic., St. Paul, Minn. & Omaha:

Mar. 31 gr. . *1,019,386 *763,267 . .

Florida East Coast Rwy.:
Mar. 31 gr. . 104,078 *315,154 . .

Fonda, Johnstown & Gloversville R. R.:
4 mo. Apr. 30 *37,528 *32,126 . .

Gulf, Mobile & Northern R. R.:
Mar. 31 gr. . 61,130 *91,261 . .

Kansas City City Rwy.:
Mar. 31 gr. . *17,455 *435,342 . .

Louisville & Nashville R. R.:
Mar. 31 gr. . 1,505,442 701,382 1.28 .60

Missouri Pacific R. R.:
3 mo. Mar. 31 *3,043,769 *4,719,407 . .

Mobile & Ohio R. R.:
3 mo. Mar. 31 *318,820 *578,040 . .

Pittsburgh & Lake Erie R. R.:
Mar. 31 gr. . 656,164 670,313 .76 .77

Pittsburgh & West Virginia R. R.:
Mar. 31 gr. . 79,593 25,952 .26 .08

Reading Co.:
Mar. 31 gr. . 1,238,660 909,586 .38 .15

Texas & Pacific Rwy.:
4 mo. Apr. 30 292,494 43,387 p1.23 p1.18

Union Pacific R. R. System:
Mar. 31 gr. . 1,221,030 1,889,711 .10 .40

Wabash Rwy.:
Mar. 31 gr. . *549,547 *815,098 . .

Western Pacific R. R. Co.:
Mar. 31 gr. . *743,676 *781,455 . .

Wheeling & Lake Erie Ry.:
Mar. 31 gr. . 422,081 207,410 .18 r1.74

Com. Share
Earnings.
Company. 1936. 1935.
Yazoo & Mississippi Valley R. R.:
Mar. 31 gr. . *257,312 *780,952 . .

New Orl., Texas & Mexico Ry.:
Yr. Dec. 31... *2,374,305 *1,760,845 . .

*Not available. *Net loss. tProfit before
Federal taxes. a On Class A stock. c On
combined Class A and Class B shares. g Re-
port subject to audit and year-end adjust-
ments. h On shares outstanding at close
of respective periods. p On preferred stock.
q On combined preferred stocks. t On first
preferred stock. v Estimated. x Com-
bined \$7 and \$6 preferred stocks.

RAILROAD EARNINGS AND STATEMENTS

Atchison, Topeka & Santa Fe

1936. 1935.

Cash, March 31... \$30,911,738 \$23,761,080
Current assets . . 57,400,497 52,290,106
Current liabilities . . 16,736,802 17,492,624
tInvestments in stocks, bonds, &c. . . . 29,613,798 29,718,664

Central of New Jersey

1936. 1935.

March net loss... 582,423 172,451
Three months' net loss. 813,856 664,621
Cash, March 31... 5,543,194 3,225,432
Current assets . . 9,354,520 7,817,708
Current liabilities . . 4,008,379 4,279,263
tInvestments in stocks, bonds, &c. . . . 5,881,180 6,878,332
Funded debt due within six months. . . . 400,000 550,000

Chesapeake & Ohio

1936. 1935.

Cash, March 31... 10,646,178 4,890,893
Current assets . . 39,016,386 35,203,852
Current liabilities . . 14,324,815 14,970,015
tInvestments in stocks, bonds, &c. . . . 709,639 698,340
Funded debt due within six months. . . . 5,117,000 3,748,000

Chicago & Eastern Illinois

1936. 1935.

March net loss... 62,364 135,220
Three months' net loss. 249,095 221,471
Cash, March 31... 821,560 753,330
Current assets . . 2,562,759 2,734,989
Current liabilities . . 18,310,740 13,985,041
tInvestments in stocks, bonds, &c. . . . 180 1,742
Funded debt due within six months. . . . 2,736,000

Chicago, Burlington & Quincy

1936. 1935.

Cash, March 31... 6,323,563 4,506,150
Current assets . . 19,710,858 21,041,824
Current liabilities . . 9,386,375 9,475,015
tInvestments in stocks, bonds, &c. . . . 9,116,930 11,505,838

Chicago, Milwaukee, St. Paul & Pacific

1936. 1935.

March net loss... 982,200 1,399,786
Three months' net loss. 4,338,478 5,453,841
tInvestments in stocks, bonds, &c. . . . 1,250,905 1,750,820

Chicago & Northwestern

1936. 1935.

March net loss... 1,258,905 947,072
Three months' net loss. 4,753,114 3,506,873
Cash, March 31... 2,579,972 5,278,598
Current assets . . 21,205,151 22,625,442
Current liabilities . . 77,329,496 49,706,486
tInvestments in stocks, bonds, &c. . . . 4,062,566 4,084,746
Funded debt due within six months. . . . 14,031,100 1,974,000

Chicago, St. Paul, Minneapolis & Omaha

1936. 1935.

Cash, March 31... 516,630 322,594
Current assets . . 2,502,660 2,041,591
Current liabilities . . 17,109,181 14,588,067
tInvestments in stocks, bonds, &c. . . . 3,600 3,600
Funded debt due within six months. . . . 102,000 102,000

Current Security Offerings

BONDS

Apache Co., Ariz. \$30,000 rfdg 4 1/2s, M & N.

due May 1, 1938-1947, yield 2% to 3.60%
offered May 16. Collings, Coke & Co.

Bridgeport, Conn., City of \$500,000 rfdg
2 10/16s, due May 15, 1938-1946, yield 0.80%
to 2.20%, offered May 14. Halsey, Stuart
& Co., Inc., Bancamerica-Blair Corp., the
R. F. Griggs Co.

Fort Smith, Ark. \$1,235,000 water revenue
4s, due Oct. 1, 1937-1954, yield 1.50% to
3.75% offered May 19. C. W. McNear
& Co., A. C. Allyn & Co., Inc., Eldredge &
& Co., Inc. (Bought from RFC.)

Greenville, Miss. \$30,000 gen'l impvt 3 1/2s,
due April 1, 1938-1946, yield 1.75% to 3.15%,
offered May 16. Dane & Weil, Inc.

Louisiana, State of \$830,000 hwy 4 1/2s, due
1949-1961, yield 3.40% to 3.55%; \$1,660,000
4 1/2s, due 1947-1960, yield 3.40% to 3.60%;
and \$1,860,000 5s, due 1947-1960, yield 3.45%
to 3.65%, offered May 19. The Chase
National Bank, Chemical Bank & Trust Co.,
Blyth & Co., Inc., and a syndicate. (Not
new financing.)

Madeira Village School Dist., Ohio. \$40,000
school building 3 1/2s, due Oct. 1, 1938-1957,
yield 1.50% to 3.10%, offered May 16. Magna
Munus & Co.

Middlesex Co., N. J. \$1,284,000 3 10/16s, due
May 15, 1937-1949, yield 2.50% to 3.10%,
offered May 18. Bancamerica-Blair Corp.,
Goldman, Sachs & Co., B. J. Van Ingen
& Co., Inc., and a syndicate.

Minneapolis Gas Light Co. \$11,000,000 1st
4s, Series of 1950 (approximately \$8,000,-
000 being reserved to exchange 1st mort-
gage 4 1/2s), due June 1, 1950, price 102%,
offered May 18. G. L. Ohrstrom & Co., Inc.

New Britain, Conn., City of \$385,000 2 1/2s,
due July 1, 1937-1942, yield 0.30% to 2.50%,
offered May 14. Bancamerica-Blair Corp.

New York City \$4,967,000 Rapid Transit
Subway 4s, due July 1, 1950-1957, yield
2.90% to 3.25%, offered May 13. The Chase
National Bank, Chemical Bank & Trust

Com. Share
Earnings.
Company. 1936. 1935.

Yazoo & Mississippi Valley R. R.:
Mar. 31 gr. . *257,312 *780,952 . .

New Orl., Texas & Mexico Ry.:
Yr. Dec. 31... *2,374,305 *1,760,845 . .

Federal Light & Traction Co.:
Mar. 31 gr. . 496,330 401,152 .82 .63

National Power & Light Co.:
3 mo. Feb. 29 2,214,863 1,983,688 .33 .29

North American Edison Co.:
12 mo. Mar. 31 9,743,584 5,939,022 p16.50 p16.15

North American Light & Power Co.:
g12 mo. Mar. 31 126,827 *590,206 p65 . .

North American Power & Light Co.:
12 mo. Mar. 31 1,210,487 1,283,743 . .

North American Water & Power Co.:
12 mo. Mar. 31 1,210,487 1,283,743 . .

North American Utility Co.:
12 mo. Mar. 31 1,210,487 1,283,743 . .

North Central Power & Light Co.:
12 mo. Mar. 31 1,210,487 1,283,743 . .

North Central Power & Light Co.:
12 mo. Mar. 31 1,210,487 1,283,743 . .

North Central Power & Light Co.:
12 mo. Mar. 31 1,210,487 1,283,743 . .

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12 mo. Mar. 31 1,210,487 1,283,743 . .

North Central Power & Light Co.:
12 mo. Mar. 31 1,210,487 1,283,743 . .

Business Statistics

1 TRANSPORTATION (27)

	P. C.	5-Year	Departure	Ave. From	1936.	1931-35. Ave.
Week ended May 9:						
Total carloadings	668,935	595,421	+12.3			
Grain & gr. prod.	31,173	31,692	-1.6			
Coal and coke	118,464	98,470	+20.3			
Forest products	31,867	24,460	+30.3			
Manuf. products	443,090	410,912	+7.8			
Year to May 9:						
Total carloadings	11,792,146	11,183,917	+5.4			
Grain & gr. prod.	594,128	587,318	+1.2			
Coal and coke	2,752,666	2,369,353	+16.2			
Forest products	545,868	436,904	+24.9			
Manuf. products	7,509,206	7,373,829	+1.8			
Freight car surplus, Apr. 15-30	179,464	535,691	-66.5			
P. C. of freight cars serviceable	85.8	88.2	-2.7			
P. C. of locomotives serviceable	1	78.6	82.0	-4.1		
Gross revenue, Apr. 1 to Apr. 1	\$907,861,226	\$829,219,253	+9.5			
Expenses, year to Apr. 1	734,648,784	679,394,239	+8.1			
Taxes, year to Apr. 1	68,647,464	68,263,562	+0.6			
Rate of return on property investment: "Fair" Return"						
Eastern Dist.	3.03	5.75	-47.3			
Southern Dist.	2.05	5.75	-64.3			
Western Dist.	0.91	5.75	-34.2			
Total U. S.	2.11	5.75	-63.3			

2 FAILURES

	—Week Ended—	May 14, 1936	May 7, 1936	Year to Date
Trade Groups:	30	33	711	
Manufacturing	15	12	396	
Wholesale	142	108	2,680	
Retail	8	13	195	
Construction	11	5	205	
Commercial service	206	171	4,187	
Total U. S.	214	213	4,789	

3 AVERAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)

(These figures do not include "hot," or illegally produced oil)		
Bur. of —Week Ended—		
Mines	May 16, 1936	May 9, 1935
Texas:	1936	1935
Panhandle	63,050	56,750
North	60,050	59,650
W. Cent.	25,200	25,000
West	185,150	185,050
E. Cent.	55,300	52,900
East	447,200	449,750
S. W.	81,400	81,150
Coastal	254,800	252,500
Total	1,132,500	1,172,150
	1,162,750	1,035,250

Total U. S. 2,826,300 3,008,050 2,961,700 2,850,300
\$Excluding Michigan. [†]Effective May.

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936	May 16, 1936	May 9, 1935	May 2, 1935	Apr. 25, 1935	Apr. 18, 1935
New Eng.	+11.6	+13.3	+9.7	+10.6	+13.9	+10.0
Mid. Atlan.	+12.1	+9.7	+15.5	+10.0	+16.9	+12.3
Cen. Ind. Reg.	+14.5	+14.4	+17.4	+12.3	+16.9	+14.5
West. Cent.	+16.3	+14.3	+13.9	+11.5	+16.0	+15.0
South. States	+15.3	+16.0	+15.0	+13.5	+11.7	+11.7
Rocky Mts.	+20.0	+21.8	+22.1	+25.9	+15.8	+15.8
Pac. Coast.	+16.2	+15.6	+17.6	+16.9	+16.5	+16.5
Entire U. S.	+15.4	+14.5	+13.6	+15.5	+12.5	+12.5

5 COAL AND COKE PRODUCTION (5) (Thousands of net tons)

	Week Ended—	May 9, 1936	May 2, 1936	May 11, 1935
Bituminous coal:				
Total	6,855	6,845	5,640	
Daily average	1,143	1,141	940	
Anthracite (Penn.):				
Total	1,155	1,433	935	
Daily average	192	239	156	
Beehive coke:				
Total	18	19	14	
Daily average	3	3	2	

6 DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Rwy.	Age of:	May 16, 1936	May 9, 1936	May 11, 1935
Locomotives	777	2			
Freight cars					
Passenger cars					
Struct. stl. (tons)	195	950	540		
Rails (tons)	7,360	7,600			

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12 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES (Twenty-six States and the District of Columbia)

—Apr., '36	% of	—Apr., '35	% of
Number	Tot. Number	Tot. Number	Tot. %
Gen. Motors (tot.)	66,506	44.9	48,606
Chevrolet	43,681	29.5	31,731
Olds	8,515	5.8	7,058
Pontiac	7,001	4.7	6,441
Buick	6,457	4.4	2,756
La Salle	445	0.3	441
Cadillac	407	0.2	179
Chrysler (total)	36,733	24.8	30,369
Plymouth	22,461	15.2	18,835
Dodge	10,150	6.9	8,079
Chrysler	2,642	1.8	2,248
De Soto	1,490	1.0	1,207
Ford (total)	31,911	21.5	42,636
Lincoln	31,450	21.2	42,578
Hudson (total)	4,115	3.0	3,381
Terraplane	3,513	2.4	2,026
Hudson	902	0.6	971
Packard	2,411	1.6	1,120
Studebaker	2,783	1.9	1,788
Nash (total)	2,069	1.4	1,692
Nash	1,778	0.7	807
La Fayette	991	0.7	885
Graham	510	0.4	640
Willys	161	0.1	123
Reo	150	0.1	155
Auburn (total)	147	0.1	209
Auburn	84	0.1	209
Cord	63	0.0	144
Hupp	83	0.1	383
Pierce-Arrow	36	0.0	28
Miscellaneous	71	0.0	34

Total 147,986 100.0 131,179 100.0

Arizona, Arkansas, Delaware, Florida, Georgia, Idaho, Illinois, Kansas, Louisiana, Maryland, Minnesota, Montana, Nebraska, New Hampshire, New Mexico, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Utah, Vermont, Virginia, West Virginia, Wisconsin and District of Columbia.

13 AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

(37 States East of the Rocky Mountains)				
Public				
Residential	Work and Utility	All Other	Total Days.	No. No.
1935. 1935. 1935. 1935. 1935.	1935. 1935. 1935. 1935. 1935.	1935. 1935. 1935. 1935. 1935.	1935. 1935. 1935. 1935. 1935.	1935. 1935. 1935. 1935. 1935.
Jan. 1, 1935. 961. 1,707,896	1,267,631	3,837,458	26	
Feb. 1, 755,318	1,263,965	3,391,500	24,728,480	26
Mar. 1, 238,823	1,778,019	4,728,480	22,136	22,136
Apr. 1, 1,626,185	1,557,269	4,596,71		

43
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit	Week Ended				May 18, 1935	
		May 16, 1936	High.	Low.	High.	Low.	
\$2.2397	ENGLAND (sovereign)	\$4.98%	\$4.95%	\$4.92%	\$4.95%	\$4.92%	\$4.86%
8.2397	AUSTRALIA (sovereign)	3.98%	3.96%	3.99%	3.96%	3.93%	3.89%
8.2397	SOUTH AFRICA (sovereign)	4.97%	4.96%	4.99	4.96	4.91%	4.87%
.06634	FRANCE (franc)	.0660%	.0658%	.0658%	.0658%	.0658%	.0658%
.08911	ITALY (lira)	.0787	.0785	.0789	.0786	.0825%	.0819
40332	GERMANY (reichsmark)	4041	4028	4048	4023	4029	4018
68057	HOLLAND (florin)	6776	6756	6790	6742	6781	6763
1.8931	SPAIN (peseta)	1369	1366	1366	1364	1366%	1363
1.695	CANADA (dollar)	9996	9965	1.0000	9990	1.00219	9987
32669	BELGIUM (belga)	1700	1692	1704%	1695	1694	1691
0.0220	SWITZERLAND (franc)	3245	3232	3254	3229	3235	3230
4537	GREECE (drachma)	.0094	.0094	.0094	.0094	.0093%	.0093%
4537	SWEDEN (krona)	2568	2558	2574	2556	2537	2511
4537	DENMARK (krone)	2224	2215	2232	2213	2198	2174
4537	NORWAY (krona)	2503	2493	2509	2494	2473	2447
23824	AUSTRIA (schilling)	1878	1876	1877	1873	1884	1882
1.899	POLAND (zloty)	1888	1886	1887	1882	1888	1886
.0418	CZECHOSLOVAKIA (crown)	.0415%	.0415%	.0416	.0413%	.0417%	.0417%
.0298	YUGOSLAVIA (dinar)	.0230	.0229%	.0229%	.0228%	.0228%	.0228%
.0748	PORTUGAL (escudo)	.0455	.0454	.0456	.0453	.0451	.0446
.0101	ROMANIA (leu)	.0078	.0078	.0078	.0078	.0101%	.0101
.2961	HUNGARY (pengo)	2965	2965	2965	2955	2967	2967
.0426	FINLAND (markka)	.0220%	.0220%	.0219%	.0217%	.0215%	.0215%
.6180	INDIA (rupee)	3762	3750	3773	3748	3725	3688
...	HONGKONG (silver dollar)	3280	3270	3287	3272	6162	5912
.5000	SHANGHAI (silver dollar)	3010	2987	3006	2993	4212	4130
.4995	MANILA (silver peso)	4995	4995	5000	4995	4987	4987
.9613	STRAITS SETTLEMENTS (dollar)	5845	5835	5855	5830	.5762	.5712
.84396	JAPAN (yen)	2914	2902	2916	2904	.2895	.2869
1.6479	COLOMBIA (gold peso)	5325	5325	5375	5325	.5350	.5350
1.6335	ARGENTINA (paper peso) free inland	.2770	.2760	.2765	.2755	.2600	.2590
.2026	BRAZIL (paper milreis) free inland	.0565	.0560	.0565	.0565	.0555	.0550
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0520	.0520
.4740	PERU (sol)	.2525	.2500	.2530	.2500	.2400	.2375
1.7510	URUGUAY (gold peso)	.4775	.4750	.4750	.4700	.8050	.8025
.8440	MEXICO (silver peso)	.2785	.2785	.2785	.2785	.2790	.2785

†Demand rate.

44
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	May 14.	May 15.	May 16.	May 17.	May 18.	May 19.	May 20.
England: High	\$4.96%	\$4.96%	\$4.96%	\$4.96%	\$4.96%	\$4.96%	\$4.96%
Low	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%	2.95%
Last	4.96%	4.96%	4.96%	4.96%	4.96%	4.96%	4.96%
France: High	.0660%	.0660%	.0660%	.0660%	.0660%	.0660%	.0660%
Low	.0659%	.0659%	.0659%	.0659%	.0659%	.0659%	.0659%
Last	.0661%	.0661%	.0661%	.0661%	.0661%	.0661%	.0661%
Italy: High	.0787	.0787	.0787	.0787	.0787	.0787	.0787
Low	.0786	.0785	.0785	.0785	.0785	.0785	.0785
Last	.0787	.0787	.0787	.0787	.0787	.0787	.0787
Germany: High	.0436%	.0436%	.0436%	.0436%	.0436%	.0436%	.0436%
Low	.0432%	.0432%	.0432%	.0432%	.0432%	.0432%	.0432%
Last	.0436%	.0436%	.0436%	.0436%	.0436%	.0436%	.0436%
Holland: High	.6774	.6762	.6760	.6761	.6758	.6756	.6758
Low	.6766	.6759	.6759	.6759	.6759	.6759	.6759
Last	.6767	.6761	.6761	.6761	.6761	.6761	.6761
Belgium: High	.1693%	.1693%	.1693%	.1693%	.1693%	.1693%	.1693%
Low	.1692%	.1692%	.1692%	.1692%	.1692%	.1692%	.1692%
Last	.1694%	.1694%	.1694%	.1694%	.1694%	.1694%	.1694%
Switzerland: High	.3245%	.3237%	.3237%	.3237%	.3234%	.3234%	.3234%
Low	.3241%	.3239%	.3239%	.3239%	.3240%	.3237%	.3237%
Last	.3244%	.3240%	.3240%	.3240%	.3240%	.3235%	.3235%
\$Canada: High	.9981	.9975	.9971	.9971	.9975	.9975	.9975
Low	.9968	.9968	.9968	.9968	.9968	.9968	.9968
Last	.9975	.9975	.9975	.9975	.9975	.9975	.9975
Spain	.1367%	.1366%	.1364%	.1364%	.1364%	.1364%	.1364%
Japan	.2909	.2912	.2914	.2918	.2915	.2915	.2915
Argentina (free inland)	.2765	.2760	.2765	.2765	.2765	.2765	.2765

†Closing rate. ²Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Index Number Institute.

*Subject to revision. ²Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

Week ended:	May 14.			May 15.			May 16.			May 17.			May 18.			May 19.			May 20.		
	25 Rail.	25 Indust.	50 Stocks	High.	Low.	Last.															
90 Stocks	57.4	56.0	57.2	57.6	56.7	57.2	57.3	56.8	57.1	57.6	54.8	56.6	56.3	55.2	55.3	56.0	55.1	55.8	55.2	55.1	55.8
72 Industrials	188.5	183.9	187.8	189.2	186.2	187.8	188.1	186.6	187.4	189.2	180.4	189.0	185.7	186.2	184.8	181.1	181.1	183.2	181.1	181.1	183.2
4 Steel	32.3	31.8	32.1	32.2	31.6	31.9	31.9	31.7	31.8	32.2	30.8	32.3	31.6	31.7	31.9	30.9	31.1	31.3	31.0	31.2	31.3
4 Motors	110.6	107.3	110.3	110.8	108.1	109.1	109.8	107.7	108.6	109.6	107.2	107.2	107.2	107.2	107.2	106.7	104.7	104.7	106.7	104.7	104.7
5 Motor accessories	51.7	50.4	51.7	52.0	51.4	51.7	51.8	51.5	51.6	52.0	49.2	52.1	51.2	51.4	51.4	50.8	49.4	49.8	50.3	50.0	50.2
3 Aviation	27.3	26.1	26.9	27.4	26.1	27.0	27.2	26.8	27.4	27.6	25.8	27.6	26.8	26.6	26.6	26.2	25.8	26.1	26.2	25.8	26.1
3 Building	137.1	134.8	136.4	137.6	135.2	136.4	137.6	135.2	136.4	138.0	132.2	138.8	136.4	136.4	136.4	134.6	134.6	135.8	134.6	134.6	135.8
4 Chemical	58.9	58.2	59.2	59.0	58.9	59.7	59.8	58.9	59.0	60.1	56.2	59.4	58.6	58.6	58.6	57.7	56.9	56.9	57.7	56.9	57.7
4 Nonferrous metals	22.5	21.8	22.2	22.6	21.4	22.5	22.6	22.4	22.5	22.6	21.4	22.4	21.4	21.4	21.4	21.5	21.5	21.5	21.5	21.5	21.5
4 Ford	60.7	58.0	60.4	60.5	59.2	60.1	60.1	59.5	60.1	60.7	59.7	60.7	59.4	59.4	59.4	58.8	58.8	58.8	58.8	58.8	58.8
3 Tobacco	39.2	38.2	38.																		

Stock Transactions—New York Stock Exchange

For Calendar Week Ending May 16

Bid and Asked Quotations of May 16 for Issues not traded in

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, May 16 |

Stock Transactions—New York Stock Exchange—Continued

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year. Full face—B—Fiscal year. Full face—C—Calendar year 1904 or fiscal year.
b—Parent company only.
c—On common and Class B combined.
d—On deficit.
e—Class A and B stocks combined.
a—On all classes of preferred.

are Grand National Films deposited stock. Deposited es stock and cash.	under high and low column s	Partly extra. Plus stock.
cev' by no.	1320,000	3-136
	1320,000	292 Q 3
	3-136	2.05 60% 60 60%
		34% - 1/4
		700 *none

Payable in cash or stock.

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Friday, May 22, 1936

THE ANNALIST

773

Saturday, May 16

1936

High

Low

1935

High

Low

1936

High

Low

1936</

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ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN

*Matured and Defaulted
Dollar Bonds and Coupons*

M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

FOREIGN SECURITIES

	Bid.	Offer.
42 Bolivian 8s, 1947.	9	9%
43 China (Republic) 8s, 1921.	23	25
43 Gelsenkirchen 8s, 1934.	64	69
43 Hugo Stinnes 7s, unstd.	74	74
43 Italian 3 1/4% loan.	47 1/2	49
42 German Lloyd 6/4.	92	97
42 Russian Imperial \$ loan 5 1/2s & 6 1/2s	1	1 1/2

CANADIAN GOVERNMENT MUNICIPAL CORPORATION SECURITIES

Private wire connection between
New York, Montreal and Toronto

ROYALSECURITIES CORPORATION

30 BROAD ST. NEW YORK HANOVER 2-6363

CANADIAN SECURITIES

DOMINION ISSUES:		
147 Dominion of Canada 2 1/2s, 1945.	96 1/2	98%
147 Dominion of Canada 3 1/2s, 1961.	100	101
147 Dominion of Canada 4s, 1960.	107 1/2	108 1/2
147 Dominion of Canada 5s, 1937.	103 1/2	103 1/2

PROVINCIAL ISSUES:

147 Alberta 4 1/2s, 1958.	77 1/2	78 1/2
147 British Columbia 4 1/2s, 1963.	93 1/2	94 1/2
147 Manitoba 5s, 1959.	106 1/2	107 1/2
147 Ontario 5s, 1959.	117	117 1/2
147 Quebec 4 1/2s, 1961.	113	114
147 Saskatchewan 4 1/2s, 1955.	93 1/2	94 1/2

All ARKANSAS Municipals

Bought—Sold—Quoted
SCHERCK, RICHTER COMPANY
Landreth Building.
Saint Louis, Missouri.

U. S. GOVT. AND MUNICIPAL BONDS

ARKANSAS:		
25 Arkansas Highway, A. 4 1/2s.	89 1/2	90 1/2
32 Arkansas Highway Ref. 4 1/2s.	90	91
52 Arkansas Highway Ref. 4 1/2s.	91	92
52 Arkansas Highway Ref. 4 1/2s.	91 1/2	92
85 Arkansas Highway, A 4 1/2s and 4%.	92	92
52 Arkansas Highway Ref. 5s.	83	84
85 Arkansas Highway Ref. 5s.	83	94
52 Arkansas Hospital Constructions.	OW	..
52 Arkansas Pensions, 1939.	4.00%	..
52 Arkansas Road 3s, 1949.	81 1/2	82
52 Arkansas Ref. Rd. Dist. 3s, 1949.	81 1/2	82 1/2
53 Arkansas University 4 1/2s.	OW	..
52 Black Swamp D/D futures.	55F	..
53 Jonesboro Special School.	74	..
53 Lavoria Levee-Phillips Co.	28F	..
52 Lee & Phillips D/D due.	4.00%	..
52 Little Rock Street Impvt. Dist.	OW	..
52 Little Rock funding 4 1/2s.	4.00%	..
52 Luxora Schools.	OW	..
52 McKinley Bayou D/D.	13F	..
52 Mississippi Co. D/D No. 17.	42 1/2F	43 1/2F

GOVT. AND MUNICIPAL BONDS (Cont.)

Key. Bid. Offer.
ARKANSAS (Cont.):

	Bid.	Offer.
85 Mississippi Co. funding 4 1/2s.	100	..
53 Morrilton Special School 5 1/2s, past due.	91	..
53 Texarkana Fundings 4 1/2s.	OW	..
53 Texarkana Special Schools.	85	..

FLORIDA BONDS

PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

FLORIDA:

5 Alachua Co. R/B No. 1.	OW	..
47 Alachua Co. R/B No. 1 (25M).	OW	..
100 Alachua Co. R/B No. 1 5s or over.	86F	..
102 Atlantic & Gulf R/B (10M).	OW	..
108 Avon Park.	OW	..
100 Baker Co. R/B No. 1 5s, 1945-50.	104	..
5 Bartow Refunding.	OW	..
100 Bartow new rfdg.	48	..
100 Bayard Co. Port Authority.	35	..
100 Charlotte County Roads.	50 1/2F	..
47 Charlotte County Highway 6s.	OW	..
5 Collier Co. Roads medium-long.	98	..
47 Collier County Roads 6s.	OW	..
107 Collier Co. Roads.	97	..
5 Columbia County Roads 6s.	112 1/2	..
100 Columbia County Roads 6s, 1956.	112	..
11 Coral Gables.	BW	..
5 Dade Co. S/D No. 2 Old APDCA.	92 1/2	..
100 Dade Co. S/D No. 2 Old (10M).	OW	..
100 Dade Co. S/D No. 2 Old APDCA.	92 1/2	..
107 Dade Co. S/D No. 2 Refunding 45-5s	OW	..
107 Dade Co. S/D No. 3 Old APDCA.	93F	..
100 Dade Co. Hwy 6s, 1950-60.	103 1/2	..

Active Market

in all
FLORIDA
Municipal Bonds

THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 3188

108 Davenport.	37	..
102 Delray actuals (10M).	OW	..
47 Eustis 6s.	50	..
47 Everglades D/D Undep. 5s.	24	..
100 Deland 6s, 1953-55.	101	..
100 Flagler Co. R/B Dists. any mat.	71F	..
100 Fort Lauderdale (Ch. of).	OW	..
100 Fort Pierce actuals (10M).	34 1/2	..
107 Gladney County Highways.	36F	..
5 Lafayette County rfdg. Road.	100	..
108 Lake Worth 6s.	23 1/2	..
100 Little Rock Inlet Dist.
100 Leon Co. Roads 5 1/2s.	109	..
5 Madison (Town of).	82F	..
100 Madison Co. Road 5s.	109 1/2	..
11 Manatee (City of) c/ds & actuals.	BW	..
102 Manatee County BPI's (10M).	38	..
108 Marion Co. Roads.	98 1/2	..
108 Melbourne Tillman D/D.
108 Miami 5s.	OW	..
100 Monroe Co. Road 5 1/2s.	50 1/2F	..
11 Okeechobee City actuals APDCA.	OW	..
11 Okeechobee County Highway 6s.	OW	..
47 Okeechobee Co. Highway 6s.	OW	..
102 Palm Beach Co. 5s (10M).	93 1/2	..
108 Palm Beach County, all issues.	OW	..
11 Palmetto c/ds and actuals.	18 1/2-20 1/2	..
47 Palmetto c/ds 6s.	20	..
107 Park County B/D No. 5 (5M).	33 1/2	..
107 Polk Co. B/D District.	OW	..
11 Punta Gorda Actuals, APDCA.	15 1/2	..
47 Sanford c/d 6s.	22	..
47 Southwest Tampa S/S c/d 6s.	12	..
108 Vero Beach.	35	..
11 West Palm Beach.	BW	..
102 West Palm Beach (25M).	33	..
47 Winter Haven Ref. 3 1/2s.	47F	..
102 Winter Park (10M).	OW	..

ILLINOIS:

32 Chicago West Park Temp. Bond

Receipts OW ..

1-H. D. Knox & Co., 11 Broadway, N. Y.	Phone Digby 4-1389.	27 State St., Boston.	Phone Capital 8850. See Page 775.
2-Edwin Wolff & Co., 30 Broad St., N. Y.	Phone HAnover 2-2422. See Front Cover.		
3-David R. Mitchell & Co., 20 Broad St., New York.	Phone HAnover 2-0727.		
5-The Traders Company, 121 Laura St., Jacksonville, Fla.	Phone 5-0909.		
6-Wattheim & Co., Inc., 326 Walnut St., Cincinnati.	Phone Main 0560.	211 E. Redwood St., Baltimore.	Phone Plaza 7100.
7-Mitchell, Herrick & Co., 760 Cuyahoga Bldg., Cleveland.	Phone Main 6400.	A. T. T. Tel. CLEV. 060.	
8-Babcock, Rushton & Co., 54 Broadway, N. Y.	Phone Digby 4-3186.	135 So. La Salle St., Chicago.	Phone Central 8900. See Page 781.
9-Hanson & Hanson, 25 Broadway, N. Y.	Phone Digby 4-8700.		
10-O'Brian, Potter & Co., Liberty Bank Bldg., Buffalo.	Phone Cleveland 5730.	A. T. T. Tel. BUF. 176.	See Page 776.
11-Municipal Bond & Finance Corp., 602 Congress Bldg., Miami.	Phone Miami 3-2652.	A. T. T. Tel. MMI. 35.	
12-Bara, Cohen & Co., 1 Montgomery St., Jersey City.	Phone Bergen 4-3450.	A. T. T. Tel. HAnover 2-4920.	
13-Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago.	Phone Andover 2424.	A. T. T. Tel. CGO. 965.	See Page 775.

GOVT. AND MUNICIPAL BONDS (Cont.)

Bid. Offer.

	Bid.	Offer.
42 M. S. Wien & Co., 25 Broad St., N. Y.	Phone HAnover 9-2821.	A. T. T. Tel. NY. 1-1397. See Above.
43-Robinson & Co., Inc., 120 So. La Salle St., Chicago.	Phone State 0540.	
44-Easland & Co., 49 Pearl St., Hartford.	Phone 2-0151.	N. Y. CANAL 6-2250; A. T. T. Tel. Hfd. 27. See Page 775.
45-Edw. C. Wright & Co., 49 Wall St., N. Y.	Phone HAnover 2-1166.	
46-Herbert H. Blizzard & Co., 123 So. Broad St., Phila.	Phone Pen. 6161 and Race 2511.	N. Y. HAnover 2-4120.
52-Scherck, Richter Co., Landreth Building, St. Louis.	Phone Garfield 0225.	See Above.
53-Walter R. Bass Co., 115 W. 4th St., Little Rock.	Phone L. D. 6; A. T. T. Tel. L. R. 11.	
54-Seybold & Seybold, Inc., Third National Bank Bldg., Springfield.	Phone 4-3111.	
55-M. J. McHale Co., 115 Broadway, N. Y.	Phone Barcley 7-3290.	
56-Berets, Bezer & Co., Inc., 76 Pine St., N. Y.	Phone Whitehall 4-8732.	A. T. T. Tel. NY. 1-632.
57-Putnam & Co., 6 Central Row, Hartford.	Phone 5-0151.	
58-The Ransom-Davidson Co., Beacon Bldg., Wichita.	Phone 4-2308; L. D. 186; A. T. T. Tel. WICH 12.	See Above.

KENTUCKY STATE 5% WARRANTS

THE BANKERS BOND CO.

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ADVERTISEMENTS.

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.)

Bid. Offer.

Key.	
8	Central West Util. 4s, 1941..
21	Chicago, Aurora & Elgin 4s, 1951..
8	Chicago City Rwy. 5s, 1927..
8	Chicago Railway 5s, 1927. A..
8	Chicago Ry. 5s, 1927. B..
8	Chicago Rapid Trans. 61s, 1944..
1	Cooper River Bridge 6s, 1958..
9	Cooper River Bridge 6s..
1	Conchi Bridge 6s, 1948..
1	Dalton Bus. & Tel. 5s, 1951..
21	Galveston Houston Elec. Ry. 5s, 194..
8	Galveston Wharf 5s..
1	Gandy Bridge Co. 6s, 1945..
56	General Public Utilities 61s, '55..
58	Grand Rapids Ry. 7s, 1939..
21	Hoosier Valley St. Rwy. 6s, 1939..
1	Houston Elec. 6s, 1950..
23	Indiana Central 5s, 1938..
33	Ind. Gas Co. So. 6s, 1948..
1	Int'l. Ry. of Buffalo ref 5s, '62..
5	Jacksonville Gas Co. 6s, 1952..
1	James River Bridge 61s, 1952..
2	James River Bridge 61s, 1958..
21	Key West Electric 5s, 1956..
21	Knoxville Traction 5s, 1938..
23	Lexington Telephone Co. 6s, 1944..
9	Midland Utilities 6s, 1933..
56	Midland Utilities 6s, 1938..
22	Mid. River Bridge 1st 7s, 1951..
1	N. O. Pontchartrain Bridge 1st 7s, '46..
21	Northern Texas Elec. 5s, 1940..
1	Ohio River Bridge & Ferry 5s, '42..
16	People's L. & P. 5s, '79. bds. & c/ds 10%..
56	Public Utility Cons. 6s, 1938..
56	Rio Grande Valley Gas 7s, 1937..
21	Saginaw Transit Co. 5s, 1949. c/ds 14%..
58	San Fran Bay Towl. Bridge 61s, 57..
22	Southern Traction 5s, 1930..
3	Southern Utah Power 5s, 1960..
3	Southwest Gas Co. 6s, 1937..
3	Texas Louisiana Power 6s, 1946..
8	Union Gas System 5s, 1948..
63	United Ry. (St. Louis) actuals 4s..
63	United Ry. (St. Louis) c/ds 4s..

RAILROAD BONDS

Key.	Ala., Tenn. & North. R. R. prior lien 5s, 1948..	11 1/4% 12 1/2% F
63	American Refrig. Trans. Equip. 5s OW..	50% 51 1/2% F
32	Chi. & Ill. Wn. R.R. ungd. 6s, '47 98..	30%
8	Missouri Pacific 3s, 1946..	55% 57 1/2% F
8	N. Y. Sus. & Westn. 2d 4 1/2% '35 65..	74
58	Northwestern Terminal 5s, 1977..	40 1/4% 41 1/4% F
8	Wilkes-Barre Eastern 5s, 1942..	50 53

INDUSTRIAL AND MISC. BONDS

Key.	Alabama Mills, Inc. 5s, '53. w. atk. 14%..	38 1/2% F
99	American La France 51s, 1936..	37 3/4% F
99	American Type Founders 6s, 1940..	96 1/2% F
99	Arnold Print Works 61s, 1941..	42% 44
99	Assoc. Sim. Hard & Paint 61s, 33 43% F	50% 51 1/2% F
99	Barnhard Bros. & Spindler 6s..	91 95
99	Bethlehem Terminal 61s, 1946..	11 12
32	Bloomington Limestone 6s, 1946..	9 10
22	Brown Wharf Co. 1st 7s, 1941..	105 1/2% F
63	Brown Paper Mills deb. 6s, 1939..	103% 104 1/2% F
54	Budd (E. G.) Mfg. 6s, 1941..	99 100% F
1	Buffalo Elevator Co. 6s, 1948..	28 31
99	Butterick Publishing 6s, 1939..	72 75
9	Camague Sugar 7s, 1942..	14 1/2% 15 1/2% F
9	Caribbean Sugar 7s, 1941..	9 11
8	Chain Stores Depo. 6s, 1940..	94 96
8	Chicago Stockyards 6s, 1961..	102 103
58	Central Foundry 6s, 1931 c/d..	72F 75F
6	Cincinnati local bonds, any..	OW
3	Collateral Bankers 6s..	93 1/4 94 1/4
16	Consolidated Laundry 61s, 1941..	90 94
16	Consolidated Publishers 7s, 1939..	100 103
29	Consolidated Textile 8s, 1941..	17 1/2 18
29	Continental Can Co. 6s, 1936..	45 1/2 47 1/2
29	Continental Roll & Steel 6s, 1940..	88 1/2 90 1/2
9	Continental Terminal 61s c/ds..	1F 1 1/2
8	Cosden Oil Gen. In. 6s, 1938..	36 37 1/2
29	Cosden Oil 6s, 1938..	37 37 1/2
3	Credit Service 6s, 1948..	60% 65
56	Cuban Tobacco 5s, 1944..	77 80
2	Deep Rock Oil 6s, 1937..	71 1/2 72 1/2
16	Deseret Co. Paper 61/2% ser..	80 82
99	Foileanne Brothers 5s, 1947..	49 50
8	Glen Gary Shale Brick 61s..	28
8	Georgia Marble 6s, 1950..	50
99	Glenn L. Martin 6s, 1939..	85 87
99	Grocery Store Products 6s, 1945..	68 71
9	Haytan Corp. 8s, 1938..	16% 17 1/2% F
9	Hoe (R.) 7s, 1944, with stock..	33 35
63	Houston Terminal 6 1/2% c/ds 21F..	21F
99	Ind. & Laundry Steel 41/2%..	80 82
63	Matthiesen Heger Zinc 6s, 1945..	67 1/2 68 1/2% F
23	Mengel Co. conv. 7s, 1939..	101 1/2% F
14	National Baking 1st 6s, 1941..	100
8	National Pole & Treating 6s, 1936..	60 63
9	Newberry Lumber & Chemical 6s..	15F
10	Osgood Co. 6s, 1943..	40
3	Paragon Lumber & Lavor 6s, 1947..	26% 30
23	Petring Lumber 6s, 1946..	100
23	Providence Loan Society 61/2% cts..	11 1/2
9	Republic Motor Truck 61s, 1937..	89
58	Southern New Eng. Ice 1st 61s..	42 16F 29F
29	Standard Textile 61s, 1942..	10 1/2 12
99	Susquehanna Silk 5s, 1938..	18 1/2 19 1/2% F
9	Tomahawk Kraft Paper 6s, 1948..	44F
99	United Merchants & Mfrs. 6s, 1945..	91 93
99	Vaupel Corp. 6s, 1940..	65% F
99	Worl. Ice 6s, 1947..	97 1/2 98 1/2% F
8	Ziegler Coal & Coke 61/2% ser..	97 1/2
8	Ziegler Coal & Coke 61/2%..	97 1/2
63	Ziegler Coal 61/2%..	97 1/2

REAL ESTATE BONDS

Key.	Allied Owners deb. 6s..	40 1/4% 41 1/4% F
9	Allied Owners 6s, 1945..	82F 83F
9	Allied Owners Green 6s, 1945..	82 83
9	Barrington Court 5s..	38F
9	Brown Hotel of Louisville 1st 5s, '49..	99% 100% F
9	Brown Hotel 2nd 6s, '49..	60
23	Brownstone 1st 5s..	100
14	Caesar Theatre 6s, 1941..	9
14	Cigar Stores Realty 51s, 1949..	42% 44% F
96	Comberland Apts. c/ds..	40
96	Everglades Club 61s, 1938..	13F
96	Henry Clay Hotel income bonds..	46
9	Hotel St. George scrip..	50F
23	Insur. Exch. Bldg. Boston, LTC 51s..	100
9	Jagels Bell. Realty 6s..	90
9	Kentucky Hotel 6s..	60
9	Kentucky Hotel gen. 6s, '47, w. sth. 64 1/2%..	64 1/2
9	Kew Plaza Apt. 6s..	38 1/2
9	Madison Avenue Office Bldg. 2d 6s..	10F
9	Reality Associates 5s, '43..	50F 51F
8	Retail Prop. 5s, 1959..	64% 67
8	Seaboard Hotel 3s, 1951..	71 1/2 81 1/2
8	Shultz & Co. LTC (Cin.) 10s..	31 1/2 34
9	Shur. On Properties 51s, 1949..	44F 47F
21	St. Broadwater Bldg. 7s, 1945..	9 1/2 12
96	Speed Building Income bonds..	60 1/2
56	Waldorf-Astoria 7s, 1954, rec..	19 1/2 21

REAL ESTATE STOCKS

Key.	Agua Caliente Hotel..	3% 14
17	Alabama Apts..	4 1/2
17	Alameda Com. Hotel pi..	24
17	Albany Hotel..	OW
17	Alexander Arms Bldg..	12
17	Alliance Realty 6% pi..	19
17	American Garage Bldg. com..	91
17	American Hotel Co. 7% pi..	18
17	Arwyn Manor Apts..	8
17	Balfour Bldg. vtc..	90
17	Barbizon Hotel..	150

REAL ESTATE STOCKS (Cont.)

Bid. Offer.

Key.	
17	Barry Building Corp..
17	Bay Cities Prop..
17	Beaux Arts Apt. un..
17	Belmont Apts..
17	Big Store Realty..
17	Bing & Bing new com..
17	Bond & Mortgage Guaranteed..
17	Boston Storage Ware com..
17	Bowman Biltmore 1st pf..
17	Bowman Biltmore Bldg. A..
17	Bridge Realty com..
17	Bronxville Commodore..
17	Buckingham Aptas..
17	Budd Realty 51s, Tr. cts..
17	Bush Term. Bldg. pf..
17	Calhoun Ramsey Br. pf..
17	Camden Bridge..
17	Camden Bridge Garage pf..
17	Carrollton Corp..
17	Carriganagh Corp..
17	Chaisen Lig. cts. un..
17	Chicago Broadway Props..
17	Chicago Medical Arts Bldg..
17	City & Suburban Homes..
17	Cleveland Theatre pf..
17	Comwith. Hotel Const..
17	Comwith. Hotel Const. com..
17	Consolidated Hotels pf..
17	Delancey Clinton v. t. c..
17	DeMetz, Inc..
17	Deltek Harbor Term. Apts. v. t. c..
17	Detroit Harbor Term. Apts. v. t. c..
17	Douglas Hotel..
17	Dowling Apt. v. t. c. com..
17	East Elm St..
17	Electric Props..
17	Fairfield 5th St. un..
17	Farmer's L. & S. un..
17	Fay Apartments..
17	Fay Apartments v. t. c. com..
17	Fayco Corp..
17	Fayco Corp. 6s..
17	Fayco Corp. 6s, 1948..
17	Fayco Corp. 6s, 1951..
17	Fayco Corp. 6s, 1952..
17	Fayco Corp. 6s, 1953..
17	Fayco Corp. 6s, 1954..
17	Fayco Corp. 6s, 1955..
17	Fayco Corp. 6s, 1956..
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17	Fayco Corp. 6s, 1961..
17	Fayco Corp. 6s, 1962..
17	Fayco Corp. 6s, 1963..
17	Fayco Corp. 6s, 1964..
17	Fayco Corp. 6s, 1965..
17	Fayco Corp. 6s, 1966..
17	Fayco Corp. 6s, 1967..
17	Fayco Corp. 6s, 1968..
17	Fayco Corp. 6s, 1969..
17	Fayco Corp. 6s, 1970..
17	Fayco Corp. 6s, 1971..
17	Fayco Corp. 6s, 1972..
17	Fayco Corp. 6s, 1

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS

PUBLIC UTILITY STOCKS (Cont.)			
Key.		Bld.	Offer
23	Louisville Gas & Elec.	5% pf.	96%
23	Louisville Gas & Elec.	6% pf.	106
23	Louisville Gas & Elec.	7% pf.	113
23	Middle West Utilities old com.		10
65	Milw. E. R. & L. 8% pf. (1921)		92
23	Missouri Kansas Pipe 3% par.		3%
1	Municipal Securities		5%
1	New England Power Association pf.	88%	57%
14	New Haven Water		79
14	New York Central Elec.		65
14	New York, Penn. & N. J. 3% pf.		20
9	New York & Richmond Gas 6% pf.	77	75
7	Ohio Edison 6% pf.		102
7	Ohio Power 6% pf.		110
7	Ohio River Traction com.		19%
14	Rochester Central Power pf.		20
18	So. New England Telephone		141
53	Springfield Gas Light		142
53	Springfield Railways pf.		15
56	United Gas & Elec. 7% pf.		10
8	United Lt. & Ry. 6% pf.		91%
8	United Lt. & Ry. 6.35% pf.		78%
8	United Lt. & Ry. 7% pf.		82%
14	United Public Service		86
16	Utah Power & Light pf.		65
1	Western Mass. Cos.		63%
55	Western Mass. Cos.		31
55	Wisconsin Public Service 8% pf.		30%
55	Wisconsin Public Service 8% pf.		90

Western New York Issues
O'BRIAN POTTER & CO.
Liberty Bank Bldg., Buffalo
Tel. Cleveland 5730 Teletype Buf 1

INDUSTRIAL AND MISCEL. STOCKS		
44 Acme Wire Co.	37	38
9 American Consolidated Tin Mines.	1	2
9 American Fabrics pf	22	25
59 American Hardware	30½	31

INDUSTRIAL AND MISC. STOCKS (Cont.)		
	Bid	Offer
Key.		
9 American Hosiery	17	20
9 American Manufacturing pf.	68	72
9 American Piano "A"	1	14
142 American Piano "B"	3 1/2	4
9 American Republics	3 1/4	4
12 American Republics	4	4 1/2
9 American Wringer	5	5 1/2
10 Art Metal Construction	14	15 1/2
32 Asbestos Manufacturing pf.	22	23
32 Atlas Brewing com.	4 1/2	4 1/2
13 Baldwin Reading	7 1/2	8 1/2
9 Bohack (F. C.)	38	40
1 Brighton Mills pf. "A"	5	8
8 Brunswick-Balke-Coll. 5% pf.	83	85
55 Chapman Valve common	19	21
55 Chapman Valve pf.	120	130
8 Chicago Daily News common	20 1/2	21 1/2
3 Chicago Daily news pf.	108	109
8 Chicago Railway Equipment com.	6 1/2	7
8 Chicago Railway Equipment pf.	15	15 1/2
8 Cincinnati Lumber Stks., any	OW	5
9 Cincinfield Coal		
50 Collyer Insulated Wire	17	18
59 Coits Patent Firearms	45	46
9 Columbia Holding com. v.t.c.	1	2
7 Columbus Auto Parts cum. pref.	12	14
55 Consolidated Dry Goods common	1	3
55 Consolidated Dry Goods pf.	30	
16 Consolidated Laundry pf.	76	80
8 Creamery (W. H. Steel) common	27	27 1/2
16 Darrow (W. H. Steel) common	19	20
142 Detroit Gasket & Mfg. Co. com.	17 1/2	18 1/2
142 Detroit Gasket & Mfg. Co. pf.	19 1/2	20 1/2
18 Douglas Shoe pf.		
18 Draper Corp.	69	71
9 Driver Harris pf.	107	111
59 Eagle Lock	27	28
7 Ferry Corp & Set Screw com.	4	4 1/2
55 Fiberloid com.		
55 Fiberloid pf.		
55 Fife & Malleson, A.	30	32
55 Froident Grain & Malt, Inc. com.	10 1/2	12
55 Gillette Rubber Co.	16 1/2	18
12 Glidden rights, w. i.	3 1/2	4 1/2
12 Grand National Films	4 1/2	4 1/2
44 Gray Telephone Pay Station Co.	19	20
142 Greif Brothers Cooperage "B".	11	16

INDUSTRIAL AND MISC. STOCKS (Cont.)		
	Bid	Offer
Key.		
10 Haloid Corp.	22 1/2	23 1/2
7 Hanna (M. A.) common	25	24
7 Harris Seybold Potter common	13	14
7 Hettrick Mfg. Co. common	13	14
142 Household Finance	51 1/2	54
8 Household Finance "A" new	52 1/2	53 1/2
9 Jenkins Brothers	16 1/2	18
6 Kahn (E. Sons) Co. (Cinc.) 7% pf	105	
32 Kellogg Company	181 1/2	182 1/2
142 Kingston Products	4 1/2	5
9 Kobacker Stores com	7	8
9 Kobacker Stores pf	86	86
59 Lamson, Frary & Clark	39	40
6 Line Material com	13	15
12 Lockheed Aircraft rights	10	14
12 Louisiana Oil & Refining	1	1
8 Ludlow Typo. common	19	22
8 Ludlow Typo. pf	74	76
8 Marathon Paper Mills	34 1/2	35 1/2
1 Martell Mills Corp. units	5	6
5 May Hosiery Mills pf	40 1/2	43
55 Milton Bradley com	23	23
11 National Baking	62	62
8 National Gypsum 1st pf	102	103 1/2
8 National Gypsum 2d pf	14 1/2	15 1/2
7 National Malleable Stl. Cast. com	17 1/2	18 1/2
9 New Quiroga Sugar	1	3
10 Niagara Shrs. Corp. of Md. 6% pf	94	94
8 Nunn-Bush Shoe Co. com	32 1/2	35
55 Package Machinery com	38	35
55 Package Machinery pf	38	35
22 Pennsylvania Glass Co. common	17 1/2	17 1/2
Perkins Machine & Gear com	12	15
Perkins Machine & Gear pf	83	90
22 Philadelphia Dairy Products \$4 pf	35 1/2	36 1/2
8 Poor & Co. A	21 1/2	22 1/2
9 Punta Alegre Sugar Corp	16 1/2	17 1/2
14 Quaker State Oil & Refining	16	17
142 Rockwood & Co. 8% pf	70	75
14 Roesser & Pendleton	18	20 1/2
141 Rossiter & Co. 6% pf	44	47
14 Savannah Sugar Refining com	115	
14 Savannah Sugar Refining pf	115	
14 Schoelkopf, Hutton & Pomroy	5 1/2	5 1/2
6 Shillito (John) Co. 6% pf	95	
65 Simmons Hdw. & Paint Co. com	4 1/2	4 1/2
8 South Coast Corp	9	9 1/2

INDUSTRIAL AND MISC. STOCKS (Cont.)		
Key.		Bid. Offer
1	Sparta Foundry	25 1/2 26
39	Stanley Works	39 1/2 40 1/2
42	Tobacco Products (Del.) \$10 par	23 1/2 26
15	Trico Products Corp.	44 1/2 45 1/2
16	Turman Oil	35 45
42	United Cigar Stores com	42 .48
42	United Cigar Stores pref	20 23
9	United Shipyards, A.	8 10
1	Valley Metal & Iron com.	14 15
9	Valspar Corp. pf	4 1/4 5
9	Valspar Corp. pf	36 38
1	West Michigan Steel	26 27 1/2
55	Wico Electric com.	32 ..
55	Wico Electric pf.	19 ..
PHILADELPHIA STOCKS		
48	American Dredging	25 30
48	American Pulley	5 ..
48	Budd Realty LTC.	110 ..
48	Budd Wheel pf.	115 ..
48	DeLong Hook & Eye	46 ..
48	Philadelphia Bourse com	7 1/2 ..
48	Philadelphia Bourse com.	21 1/2 3 1/2
48	Philadelphia Dairy Prod. 4% pf.	6 7
48	Philadelphia Dairy Prod. 6% pf.	22 24
48	Philadelphia Record com.	20 ..
H-E & T		
<h1>Coca Cola Bottling of New York</h1> <p>Bought and Sold</p> <h1>HOIT, ROSE & TROSTER</h1> <p>Established 1914</p> <p>Members: N. Y. Security Dealers Ass'n Commodity Exchange, Inc.</p> <p>74 Trinity Pl., N. Y. C. WH. 4-3700</p>		

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Regu	Pe	Pay	Hdrs. of	Company.	Pe	Pay	Hdrs. of	Company.	Pe	Pay	Hdrs. of	Company.	Pe	Pay	Hdrs. of							
Company.	Rate.	Per	Pay	able.	Company.	Rate.	Per	Pay	able.	Company.	Rate.	Per	Pay	Company.	Rate.	Per	Pay						
Industries	.25c	Q	June	5	May	20	III Water Service	6% pf.	\$1.50	Q	June	1	May	15	Second Twin Bell Syndic	.20c	M	June	15				
Am. Bakeries Corp	7% pf.	\$1.75	Q	July	1	June	17	Imperial Oil, Ltd.	.25c	Q	June	1	May	15	Schiff Co.	.50c	Q	June	15				
Am Enka Corp	.25c	Q	July	1	June	17	Indianapolis Wat pf.	A. \$1.25	Q	July	1	May	15	Sierra Gold Mines	.50c	Q	June	15					
Am Hosiery	.25c	Q	June	1	May	14	Indus Bk Hartford (Conn.)	\$1.25	Q	June	20	Interstate Min	.50c	Q	June	15							
Am Gen Corp	43 pf.	.75c	Q	June	1	May	20	Indus Min. Co., Ltd.	.75c	Q	June	1	May	22	South Sioux City St Yards	.375c	Q	May	15				
Do \$2.50 pf.	.625c	Q	June	1	May	20	Interprise 1st pf.	.52	Q	July	1	June	15	Sioux City St Yards Co.	.375c	Q	May	15					
Do \$2 pf.	.50c	Q	June	1	May	20	Do 2d pf.	.53	Q	July	1	June	15	South Jersey Gas, Electric &	.54	S	June	1					
Am Laundry Mch	.10c	Q	June	1	May	20	Invest Corp of Phila	.50c	Q	June	15	Traction Co 5% gtd.	.54	S	June	1	May	20					
Am Sumatra Tob	.25c	Q	June	12	June	1	Kaufman D Strs pf.	.75c	Q	June	30	Southwest Consol Gas Util	.50c	Q	June	1	May	20					
Am Radiator & Stand Sanc							Kings County Lig.	.150	Q	July	1	June	15	Corp	.50c	Q	June	1	May	20			
ary tary							Do 7% pf. B	.175	Q	July	1	June	15	Somerset U & M L	.52	S	June	1	May	15			
Andian Nat Corp	.31	S	June	1	May	20	Do 6% pf. C	.150	Q	July	1	June	15	Spanier Bros & Sons	.45c	Q	June	1	May	15			
Ascaso Investment 7% pf.	\$1.75	Q	June	30	June	20	Stamf'd G&B Co (Conn.)	.52c	Q	May	25	Std Oil Export	.50c	Q	June	30	Interstate Vitamin	.50c	Q	June	1	May	20
Autem Gear Wks, Inc.	\$1.65	conv pf.	414c	Q	June	1	May	20	Do \$1.50 pf.	.375c	Q	May	15	Lehigh Pt Cem pf new	.51	Q	July	1	June	13			
Avon Genesee & Mt Morris R. R.	34% gtd.	\$1.45	Q	June	1	May	20	Interprise 1st pf.	.52	Q	July	1	June	15	Monroe Loan Soc.	.8c	Q	June	1	May	20		
Bank of Nova Scotia	.33	Q	July	2	June	15	Do 2d pf.	.53	Q	July	1	June	15	Murphy (C) Co.	.30c	Q	June	1	May	21			
Bangor Hyd-El 7% pf.	\$1.75	Q	July	1	June	10	Invest Corp of Phila	.50c	Q	June	15	N Okla Gas 6% pf.	.150	Q	June	1	May	15					
Do 6% pf.	.81	Q	July	1	June	10	Kaufman D Strs pf.	.75c	Q	June	30	Smok Match Corp.	.25c	Q	May	15	Wentworth Mfg Co.	.30c	Q	May	1	April	12
Bayuk Cigars 1st pf.	.81	Q	July	15	June	30	Kings County Lig.	.150	Q	July	1	June	15	Stock									
Beale & Decker Mfg Co	.50c	Q	June	30	June	20	Do 7% pf. B	.175	Q	July	1	June	15	Afton Mines, Ltd.									
Bishop Oil Corp	.24c	Q	July	15	July	1		Do 5% pf. D	.125	Q	July	1	June	15	Bayuk Cigars, Inc.								
Brantford Cordage Co Ltd 8% 1st pf.	.50c	Q	July	15	July	1		Do 2d pf.	.53	Q	July	1	June	15	Gas Securities								
Bridgeport Gas Lt	.50c	Q	June	30	June	15	Do 7% pf. E	.150	Q	July	1	June	15	Maryland Fund									
Bristol Brass	.50c	Q	June	15	May	29	Do 5% pf. F	.125	Q	July	1	June	15	Pathe Film Corp.									
Buff. Niang-E P pf.	.40c	Q	July	1	June	15	Do 2d pf.	.53	Q	July	1	June	15	Tile Roofing Co.	.300c	Q	May	30	Final				
Bullock's Inc (Los Angeles)	.125	Q	Aug	1	July	18	Do orig capital	.10	Q	June	10	Bank of Netherlands											
Bullock's Inc (Los Angeles) 7% pf.	.175	Q	Aug	1	July	22	Do 6% pf. A	.175	Q	July	1	June	15	Burmah Oil									
Camp Corp	.10c	Q	July	15	June	30	Do 6% pf. B	.150	Q	July	1	June	15	Grt Universal Strs, Ltd.									
Can W Nat Gas, Lt. H. F. & Co.	.6% pf.	Q	June	1	May	15	Do 6% pf. C	.125	Q	July	1	June	15	Rolls-Royce, Ltd (Am dep									
Can Gen Elec Co	.125	Q	July	1	June	13	Do 6% pf. D	.10c	Q	July	1	June	15	rcs)									
Case (J I) Co pf	.175	Q	July	1	June	12	Do 6% pf. E	.10c	Q	July	1	June	15	Singer Mfg. Ltd (Am dep									
Catelli Macaroni Prod Corp.	.50c	Q	June	10	May	22	Do 6% pf. F	.10c	Q	July	1	June	15	rcs)									
City Ice & Fuel Co 6% pf.	.51	Q	June	1	May	22	Do 7% pf.	.175	Q	July	1	June	15	Suez Canal Co.	.355.90 fr	Q	May	30	May 19	Apr. 9			
Clayton & Lambert Mfg. Co.	.20c	Q	June	30	June	13	Do 7% pf.	.175	Q	July	1	June	15	Final									
Climax Molyb'dum	.20c	Q	June	30	June	20	Do 7% pf.	.175	Q	July	1	June	15	Do orig capital									
Coast Counties G & El 1st pf.	.31	Q	July	1	June	13	Do 7% pf.	.175	Q	July	1	June	15	Tyco Rub. 6% pf.									
Compr Ind Gases	.50c	Q	June	15	May	25	Do 7% pf.	.175	Q	July	1	June	15	Tri-State T & E 7% pf.									
Congol-Nairn, Inc	.40c	Q	June	15	June	1		Do 7% pf.	.175	Q	July	1	June	15	Unifl-Ell Fisher								
Conso Render Co	.25c	Q	June	15	May	21	Do 7% pf.	.175	Q	July	1	June	15	United Elastic									
Contin'l Oil Co, Ltd	.34c	Q	July	1	June	31	Do 7% pf.	.175	Q	July	1	June	15	Uni Gas & El 7% pf.									
Copra Box Co, Ltd 7% pf.	.25c	Q	July	31	July	6	Do 7% pf.	.175	Q	July	1	June	15	U S Gypsum pf.									
Dakota Central Telephone Co	.64% pf.	Q	July	1	June	30	Do 7% pf.	.175	Q	July	1	June	15	U S Petroleum Co									
Daniels & Fisher Strs Co 64% pf.	.612c	Q	July	1	June	30	Do 7% pf.	.175	Q	July	1	June	15	U S Playing Card Co									
Del & Bound Brk R R	.62c	Q	June	1	May	21	Do 7% pf.	.175	Q	July	1	June	15	Veeder Root									
Detroit Radiator Prod	.62c	Q	June	10	May	29	Do 7% pf.	.175	Q	July	1	June	15	Wort									
Dom Bk of Calif. Co	.22.50	Q	July	2	June	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Do mours	.90c	Q	June	15	May	27	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Do deb	.15.00	Q	July	25	July	10	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Eastman Kodak	.125	Q	July	1	June	5	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Do pf.	.15.00	Q	July	1	June	5	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
E. Sug Loaf Cl Co	.40c	A	June	10	May	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Elec Star Battery	.50c	Q	June	30	June	8	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
El Prod Corp (N.Y.)	.10c	Q	May	29	May	9	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
El'tropicographic Corp	.25c	Q	June	1	May	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Em Fow \$6 pf.	.17.50	Q	July	1	June	15	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Equity Corp \$3 pf.	.75c	Q	June	1	May	15	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Farmer's Corp & Wreathes	.35c	Q	June	1	May	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
First Hldg Corp (Fasadena, Calif) 6% pf.	.31.50	Q	June	1	May	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
First Natl Gas Co	.81	Q	June	30	June	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Gas Bsc Co pf.	.50c	M	June	1	May	15	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Gen Refractories	.50c	S	June	30	June	1		Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves								
General Candy, A.	.15c	Q	June	20	June	10	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Glen's Faile Insur.	.40c	Q	July	1	June	15	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Gdch's Sugars 37 pf.	.9175	Q	July	1	June	18	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Gl West El Chem pf.	.30c	Q	July	1	June	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Grand Valley Bwg Co.	.5c	Q	June	20	June	1		Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves								
Hammermill Paper	.25c	Q	June	15	June	15	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Do 6% pf.	.31	Q	June	15	June	15	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Hammermill Oil of Calif. A.	.25c	Q	June	1	May	15	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Harrisburg Gas Co 7% pf.	\$1.75	Q	July	15	June	30	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Hartford Times, Inc. part pf.							Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Haverly Furn Cos, Inc.	.10c	M	May	25	May	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Hecla Coal & Coke.	.15c	Apr	25				Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Heyden Chemical.	.25c	Q	June	1	May	22	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Hinchinbough Co & Coke Co	.50c	Q	June	5	May	29	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Do 5% pf.	.31	Q	June	5	May	29	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Honolulu Gas Ltd.	.12.50	Q	April	25			Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Honolulu Plantation.	.15c	M	June	10	May	29	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Hudson Bay Mining.	.50c	S	June	29	May	23	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Hudson Gas Co.	.30c	S	June	1	May	30	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Hutchinson Sug Pltn, Ltd Co (Leased Lines) 4% gtd.	.83	S	July	1	June	11	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Ill Cent R Co (Leased Lines) 4% gtd.	.83	S	July	1	June	11	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Industries	.25c	Q	June	1	May	20	Do 7% pf.	.175	Q	July	1	June	15	Wright-Hargreaves									
Am Enka Corp	.25c	Q	July	1	June	17	Do 7% pf.	.175	Q	July	1	June	15</										

PUBLIC NOTICE

NOTICE is hereby given that Wine License W W 54 has been issued to the undersigned to sell wine at wholesale under the Alcoholic Beverage Control Law at 580 Fifth Avenue, City of New York, County of New York.

CHICKENDELL & WEINSCHEIN, INC.
580 Fifth Avenue, New York City.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 16

For Range to April 11, See The Annalist of April 17, 1936

TREASURY BONDS

Sales in 1000's.	High.	Low.	Last.	Chge.	Net
104 4% 1947-52	117.30	117.20	117.28	+.7	
113 4% 1944-54	113.2	112.20	112.30	+.7	
30 3% 1946-56	111.11	111.2	111.10	+.9	
15% 40 3% 1943-47	108.3	108.3	108.3	-.1	
2 3% 1940-43	108.21	108.18	108.18	-.2	
4 3% 1941-43	109.1	108.27	109.1	+.4	
93% 3% 1944-46	107.20	107.10	107.20	+.10	
2 3% 1944-46, reg.	107.13	107.13	107.13	+.1	
30 3% 1944-46	108.30	108.24	108.30	+.4	
89% 3% 1943-45	105.25	105.22	105.25	+.8	
28 3% 1949-52	105.25	105.22	105.25	+.8	
92% 3% 1946-49	106.00	105.25	106.00	+.4	
53% 3% 1951-55	104.21	104.11	104.18	+.7	
22% 3% 1946-60	105.8	105.00	105.8	+.9	
350 2% 1955-60	102.3	101.29	102.7	+.10	
185% 2% 1948-51	102.3	102.00	102.5	+.9	
208% 2% 1945-47	103.15	103.10	103.12	+.4	

FEDERAL FARM MORTGAGE BONDS

Sales in 1000's.	High.	Low.	Last.	Chge.	Net
271/4% 3% 1944-64	104.14	104.9	104.13	+.7	
83 3% 1944-49	103.7	103.20	103.5	+.11	
46 3% 1942-47	103.27	103.22	103.26	+.2	
180 2% 1942-47	102.15	102.9	102.14	+.6	

HOME OWNERS LOAN BONDS

Sales in 1000's.	High.	Low.	Last.	Chge.	Net
2481/4% 3% 1944-52	103.00	102.22	102.31	+.9	
6 3% 1944-52, reg.	102.26	102.26	102.26	+.12	
222% 2% 1939-49	101.24	101.15	101.22	+.6	
1361/4% 2% 1942-44	101.20	101.12	101.19	+.9	

Total sales \$2,675,200

FOREIGN BONDS

Sales in 1000's.	High.	Low.	Last.	Chge.	Net
34 ABITIBI P 5% 1945-48	43%	44%	43%	+.1	
6 Adriatic Elec 7s, 1952	67	64	67	+.1	
9 Albraun 5s, 1963	100%	100%	100%		
10 Antwerp 7s, 1945	9%	9	9	-.3	
3 Do 7s, D, 1945	9%	9	9	-.3	
16 Do 1st 7s, 1957	8%	8	8	-.1	
9 Do 2d 7s, 1957	8%	8	8	-.1	
4 Do 7s, 1957	8%	7	7	-.1	
29 Antwerp 5s, 1958	98	98	98		
41 Argentine 5% 1962	99%	99%	99%		
27 Do 6s, B, 1957	100	99%	100		
23 Do 6s, June 1958	100	99%	99%		
20 Do 6s, Oct. 1959	100	99%	99%		
65 Do 6s, Sept. 1960	100%	99%	99%		
49 Do 6s, Oct. 1960	100	99%	100		
49 Do 6s, Feb. 1961	100	99%	99%		
21 Do 6s, May 1961	100	99%	99%		
54 Australia 4% 1956	100%	100%	100%		
34 Do 5s, 1956	100%	100%	100%		
30 Australia 5s, 1955	105%	105%	105%		
55 Australia 7s, 1957	92	90%	92	+.1	

Sales in 1000's.	High.	Low.	Last.	Chge.	Net
4 BATAVIA P 4% 1942	107	107	107		
4 Bavaria 8 6% 1945	29	25	25	-.1	
13 Belgo 8 6% 1955	103	101	102	-.2	
11 Do 6s, 1949	100	99%	100		
14 Do 7s, 1955	113%	113%	113%		
31 Do 7s, 1956	107%	107%	107%		
17 Bergen 5s, 1960	100%	100	100		
1 Do 6s, 1958	20%	20%	20%		
16 Do 6s, 1958	20%	20%	20%		
4 Berlin Elec 6% 1945	25%	25%	25%		
35 Do 6s, 1959	24%	24	24		
1 Do 6s, 1960	21%	21%	21%		
10 Bogota 8 6% 1945	15%	15	15		
14 Bolivia 7s, 1958	100%	100%	100%		
12 Do 7s, 1969	62	62	62		
22 Do 8s, 1947	10%	9%	9%		
60 Brazil 6% 1957-57	25%	24%	25%		
15 Do 6s, 1927-57	25%	24%	25%		
32 Do 8s, 1941	33%	32	33	+.1	
1 Do 6s, Ctr 7s, 1941	27	26%	27		
10 Do 6s, Erzberg, 7s, 1941	57	57	57		
10 Do 6s, Erzberg, 7s, 1941	57	57	57		
10 Do 6s, Erzberg, 7s, 1941	57	57	57		
10 Do 6s, Erzberg, 7s, 1941	57	57	57		
10 Do 6s, Erzberg, 7s, 1941	57	57	57		
10 Do 6s, Erzberg, 7s, 1941	57	57	57		
16 Badenp 6s, 1962, unmatured coup on	31%	31	31%	+	
66 Bneus A 6s, 1961 (Pv)	67	63%	66%	+.2	
1 Do 6s, 61 (Pv)	82	82	82		
15 Do 6s, 61 (Pv), stpd.	67	64%	67	+.1	
63 Do 6s, 61 (Pv), stpd.	64%	62	64	+.2	
9 Do 6s, 61 (Pv), stpd.	64%	62	64	+.2	
6 Do 6s, 1967, July	100%	98%	98%		
6 Bulgaria 6s, 1942	100%	98%	98%		
6 Do 6s, 1955 (City)	98%	98%	98%		
5 Do 6s, Apr. '60 (City)	98%	98%	98%		
25 Do 6s, Oct. '60 (City)	98%	98%	98%		
65 Do 4% 4s, Nov. 1975, Pv	100%	100%	100%		
14 Do 4% 4s, A, Apr.	64%	64%	64%		
35 Do 4% 4s, A, Apr.	64%	64%	64%		
35 Do 4% 4s, A, Apr.	64%	64%	64%		
140 Do 4% 4s, A, Apr.	64%	64%	64%		
67 Do 3s, 1984, Pv	14%	14%	14%		
9 Do 7s, 1968, May	42%	40%	42%	+.2	
6 Do 6s, 1961, Sept.	15	15	15	+	
10 CALDAS 7s, 1946	10%	10%	10%		
66 Canada 3/4s, 1961	103%	100%	103%		
46 Do 2s, 1945	98%	98%	98%		
68 Do 4s, 1960	108%	108%	108%		
28 Do 5s, 1952	113%	112%	113%		
2 Caribbad 8s, 1954	38%	38%	38%		
11 Cauca Val 7s, 1946	9%	9	9		
44 Do 6s, 1961, Jan.	14%	14%	14%		
17 Do 6s, 1961, Sept.	14%	14%	14%		
19 Do 6s, 1962	14%	14%	14%		
37 Do 6s, 1963	14%	14%	14%		
33 Do 7s, 1942	14%	14%	14%		
13 Chile Mtg Bk 6s, 61	12%	12%	12%		
10 Do 6s, 1962	12%	12%	12%		
8 Do 6s, 1957	12%	12%	12%		
3 Do 6s, 1961	12%	12%	12%		
6 Chilean M L 6s, '60	12%	12%	12%		
7 Cologne 6s, 1950	20%	20	20		
17 Colombia 8s, '61, Jan.	20	19%	20		
36 Do 6s, 1961, Oct.	19%	19%	19%		
6 Col Mtg Bk 7s, 1946	19%	17%	19%		
1 Do 7s, 1947	19%	17%	19%		
5 Copenhagen 4% 53	93%	92%	92%		
8 Do 6s, 1955	97%	97%	97%		
5 Copenhagen 7s, 1941	101%	101%	101%		
20 Cordoba 7s, 1942 (Pv)	13%	12%	12%		
12 Do 7s, 1957, stpd.	100%	100%	100%		
1 Do 7s, 1937, stpd.	64%	64%	64%		
1 Do 7s, 1937, stpd.	56%	56	56		
43 Cos Rica 7s, '51	30%	29	29		
1 Cuba 4% 1949	96%	96%	96%		
2 Do 6s, 1944-44	100%	100%	100%		
2 Do 6s, 1944-44	100%	100%	100%		
20 Do 5s, 1945	100%	100%	100%		
2 Do 5s, 1953	100%	100%	100%		
12 Cond'amarca 6s, '51	103%	103%	103%		
3 Czechoslovak 8s, '51	103%	103%	103%		
1 Do 8s, 1952	103%	103%	103%		
11 DENMARK 4% 62	98%	98%	98%		
40 Do 5s, 1952	101%	101%	101%		
31 Do 6s, 1942	102%	102%	102%		
6 Dukt' am 6s, '35, ct	104%	104%	104%		
30 Dukt' am 6s, '35, ct	104%	104%	104%		
2					

Bond Transactions—New York Stock Exchange—Continued

Sales in 1000's.				Sales in 1000's.				Sales in 1000's.				Sales in 1000's.				Sales in 1000's.				Sales in 1000's.					
High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.	High.	Low.	Last.	Chge.		
5 Kline, Joe & E. 5s, '41.	1124	1124	1124	0	6 Manati S 1st 7%.	4225	37	35	37	+ 1	3 Ont Fw Nlag F 5s.	43.1124	112	1124	+ 1	28 Tol & Ohio C 3%5/8s, '60.	1051	104	1051	+ 1	28 Tol & Ohio C 3%5/8s, '60.	1051	104	1051	+ 1
32 Erie con 4s, 1996.	1054	1052	1052	+ 2	9 Do 1st 7%.	42	cfs	35	34	+ 1	2 Oregon S L 1st 5s.	46	120	120	+ 1	8 Tol, St L & W 4s, '50.	98	97	98	- 2	8 Tol, St L & W 4s, '50.	98	97	98	- 2
119 Do gen 4s, 1996.	849	832	842	+ 1	45 Man Ry 4s, 1990.	11	63	59	62	+ 3	7 Do gtd 5s, 1946.	1224	121	1224	+ 1	13 Trl Cons 5s, 1953.	120	119	120	+ 1	13 Trl Cons 5s, 1953.	120	119	120	+ 1
182 Do ref 5s, 1967.	74	74	74	0	17 Do con 4s, '60.	105	60	58	60	+ 1	162 ORE W RR & N 4s.	61.1074	1074	1074	0	6 Truxas Tr C 5%6s, '43.	98	97	97	- 1	6 Truxas Tr C 5%6s, '43.	98	97	97	- 1
223 Do ref 5s, 1975.	76	74	76	+ 1	5 Do 2d 4s.	2013	+ 1	38	38	- 3	29 Otti Steel 5s.	1941	1024	1024	0	24 UN E L & P 5s.	1957.	1074	1074	0	24 UN E L & P 5s.	1957.	1074	1074	0
5 Do ev 4s, A. 1953.	834	831	831	+ 1	2 Man R R So L 4s.	39	824	824	+ 1	5 PAC COAST 5s.	1946	62	62	0	3 Ont Fw Nlag F 5s.	43.1124	112	1124	+ 1	28 Tol & Ohio C 3%5/8s, '60.	1051	104	1051	+ 1	
9 Do ev 4s, B. 1953.	834	828	828	- 2	3 Man R R So L 4s.	39	824	824	+ 1	45 Pac Gas & El 5s.	42	103	102	+ 1	8 On Old Calif 6s, A. '42.	120	119	120	+ 1	8 On Old Calif 6s, A. '42.	120	119	120	+ 1	
17 Do Gen Rv 5s, 1957.	1184	118	118	- 1	31 Market St R 7s, A. '40.	100	1004	1004	- 1	7 Do 1st 4s.	1964	108	108	- 1	13 Trl Cons 5s, 1953.	120	119	120	+ 1	13 Trl Cons 5s, 1953.	120	119	120	+ 1	
2 Do Penn col t 4s, '51.	1064	1064	1064	0	26 Merit Co 5s.	1941	103	103	- 1	6 Pac Mkt 1st 4s.	1938	100	100	- 1	24 UN E L & P 5s.	1957.	1074	1074	0	24 UN E L & P 5s.	1957.	1074	1074	0	
12 Met W S El Ch 4s.	1938	1938	1938	0	12 Met W S El Ch 4s.	1938	1938	1938	0	5 Do 2d 5s.	1938	100	100	- 1	3 Do 5s, 1954.	1954	106	106	- 1	3 Do 5s, 1954.	1954	106	106	- 1	
6 FED L & T 5s.	1942.	102	102	+ 1	1 Man Cent 34s, '51.	90	90	90	- 1	7 Pac T & T 1st 5s.	37	102	102	+ 1	8 Do 4s, 1968.	1068	108	108	+ 1	8 Do 4s, 1968.	1068	108	108	+ 1	
10 Do 5s, 1942, stdp.	1024	102	102	+ 1	1 Mich Cent 34s, '51.	90	90	90	- 1	2 Man Ry 4s.	1950.	105	103	+ 1	1 Do 4s, 1968.	1068	108	108	+ 1	1 Do 4s, 1968.	1068	108	108	+ 1	
4 Do 6s, B. 1954.	98	98	98	+ 1	1 Do 4s, 1944.	105	103	105	+ 1	3 Man Ry 4s.	1940.	85	85	+ 1	2 Do 4s, 1968.	1068	108	108	+ 1	2 Do 4s, 1968.	1068	108	108	+ 1	
26 Do 6s, 1942.	1024	102	102	+ 1	2 Mid N J 5s.	1940.	103	103	- 1	19 Param Bw 5s.	55	61	59	+ 1	4 Do 4s, 1968.	1068	108	108	+ 1	4 Do 4s, 1968.	1068	108	108	+ 1	
1 Fia C & Pen 5s.	1943.	54	54	- 1	22 Mid El Ry & L 5s.	61.	104	103	+ 1	19 Park-Lex 6s.	53.	cfs	32	32	+ 1	4 Do 4s, 1968.	1068	108	108	+ 1	4 Do 4s, 1968.	1068	108	108	+ 1
5 Fia C & Ry 4s.	1959.	60	58	- 2	21 Mid El Ry & L 5s.	61.	104	103	+ 1	19 Farmec 6s.	44.	62	62	+ 1	4 Do 4s, 1968.	1068	108	108	+ 1	4 Do 4s, 1968.	1068	108	108	+ 1	
30 Do 5s, 1974.	84	84	84	+ 1	22 Mid Ss & N W 4s.	47	37	35	+ 1	19 Penn Dixie 5s.	63.	94	94	+ 1	3 Do 4s, 1968.	1068	108	108	+ 1	3 Do 4s, 1968.	1068	108	108	+ 1	
33 Do 5s, 1974.	84	84	84	+ 1	22 Mid Ss & N W 4s.	47	37	35	+ 1	6 Penn O & L 4s.	77	105	105	0	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
1 Fon, J & G 2s.	1982.	3	3	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
1 Fon, J & G 2s.	1982.	3	3	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
18 Fran Ss 7%.	1942.	75	71	+ 5	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
18 Fran Ss 7%.	1942.	75	71	+ 5	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
2 GALV. H & H 5s.	36.	38	38	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
16 Gen Am Inv 5s.	1952.	104	104	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
27 Gen Cable 5%.	1947.	104	104	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
25 Gen St C 5%.	1949.	82	82	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
10 Gen Pub Serv 3%.	1950.	103	102	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
64 Gen Thea Ed 5s.	1950.	26	26	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
155 Do 6s, B.	1944.	12	12	- 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
75 Goodrich 6s.	1944.	105	105	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
175 Goodr. TAR 5s.	1944.	104	104	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
122 Gotham S H 5s.	1946.	w	w	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
10 Gr Trunk of Can 6s.	1946.	100	100	+ 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
40 Do 5s, 1945.	105	104	104	- 1	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
100 Do 5s, G.	1946.	109	95	- 2	16 Minn & Pac 4s.	49	27	3	+ 1	75 Penn P & L 5s.	71	104	104	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	1 Do 5s, 1954.	1954	106	106	+ 1	
41 Do 4s, G.	1946.	101	101</td																						

Transactions on the New York Curb Exchange—Continued

Stock and Dividends in Dollars.		Net		Sales		Net		Sales		Net		Sales		Net		Sales			
		High.	Low.	Last.	Chge.	Sales	High.	Low.	Last.	Chge.	Sales	High.	Low.	Last.	Chge.	Sales			
*Walker Mining	24	1%	2%	1%	-	5,700	Gen Wat Wka, Gas &	88%	88%	+	1%	42	92	94	+	1	11		
*West Tex. Tr. 1st pf (5)	28%	25%	25%	25%	-	1,500	Es 5s, A. 1943	89	87%	88%	+	1%	42	94	+	1	11		
West Air Exp (new)	8%	7%	8%	8%	-	1,300	Georgia Pw 5s, 1967	99%	98%	98%	-	1%	174	107	107%	-	1%	18	
West T&S Co. c (1)	21	21	21	21	-	100	Geo Pw & Lt 5s, 1978	83	82	83	+	1%	6	73	106%	-	4%	4	
Westvaco Chl pf(7)	100%	100%	100%	100%	-	25	Glen Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
*WV Coal & Coke	3%	3%	3%	3%	-	600	Grand Trk W 4s	50	101	100	100%	-	14	14	139%	-	1%	12	
*Wil-Way Cafeterias	1%	1%	1%	1%	-	500	*Guard's Inv 5s, A. 48	65%	63	65	+	1%	4	104	104%	-	1%	4	
Wilson-Jones (2)	32	32	32	32	-	100	Gulf Oil 5s, A. 47	105%	105%	105%	-	1%	14	105	106%	-	1%	12	
*Woodless Petrol (40c)	8%	8%	8%	8%	-	600	Gulf S. Util 5s, A. 56	105%	105%	105%	-	1%	10	102%	102%	-	1%	6	
Woolworth (FWL, Ltd.)	16	16	16	16	-	100	Do 4s, A. 1961	102%	102%	102%	-	1%	10	102%	102%	-	1%	6	
Wright Harg (40c)	8%	8%	8%	8%	-	8,100	HACK WAT. Co. A. 77	105%	105%	105%	-	1%	1	87%	85	85	+	1%	7
YUKON GOLD	2%	2%	2%	2%	-	1,500	Do 5s, A. 1938	109%	109%	109%	-	1%	10	109%	109%	109%	-	1%	10
Dividend rates in dollars based on last quarterly or semi-annual payment. *Curb Exchange others are dealt in as unlisted issues. **Annual rate—not including extras. *Accumulated dividends. x Paid this year. b Paid last year. d Companies reported in receivership or being reorganized. x Ex dividend.																			
DOMESTIC BONDS (Sales in 1,000s)																			
ALA PW 5s, A. 1946	104	104	104	104	+	39	Hall Prce 6s, A. 47	107%	105%	105%	-	1%	41	85%	85	85	+	1%	7
Do 5s, 1951	100%	99%	99%	99%	-	62	Hood Rubber 7s	36	103	103	-	1%	4	103%	103%	103%	-	1%	4
Do 5s, 1956	99%	99%	99%	99%	-	12	Hous Gulf G 5s, A. 43	104	103	103	-	1%	17	102%	102%	102%	-	1%	2
Do 4s, 1968	86%	85%	85%	85%	-	86	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Do 4s, 1967	80%	79%	79%	79%	-	105	Grand Trk W 4s	50	101	100	100%	-	14	104	104%	-	1%	12	
Aluminum Co 5s, A. 52	105%	105%	105%	105%	-	24	*Guard's Inv 5s, A. 48	65%	63	65	+	1%	4	104	104%	-	1%	12	
Alum. Ltd.	104	104	104	104	+	6	Gulf Oil 5s, A. 47	105%	105%	105%	-	1%	14	105	106%	-	1%	12	
Am Com F 5s, A. 53	9	8	8	8	-	2	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Am El Pw 5s, A. 57	22	22	22	22	-	1	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Am Gas & L 5s, A. 2024	107%	108%	108%	108%	-	60	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Am Pw & L 5s, A. 2016	100%	100%	100%	100%	-	236	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Am Prod 5s, A. 1947	103%	103%	103%	103%	-	24	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Am Roll Mill 5s, A. 1948	104%	104%	104%	104%	-	24	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Am Seating Co 5s, A. 36	103	103	103	103	-	1	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal El Pw 5s, A. 1956	106%	106%	106%	106%	-	37	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 2024	115%	115%	115%	115%	-	1	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1941	108	108	108	108	-	3	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	98	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956	105%	105%	105%	105%	-	100	Ind Ald Coal 4s, 65%	88	87	88	+	1%	73	104	106%	-	2%	2	
Appal Fw 6s, A. 1956																			

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 16

**UNLISTED
CHICAGO SECURITIES**
Bought — Sold — Quoted
BABCOCK, RUSHTON & CO.
Established 1885
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York Digby 4-3180

Chicago Stock Exchange

STOCKS		STOCKS	
Sales.	High.	Low.	Last.
300 Abbott	1224	1214	1224
30 Adams	164	162	162
700 Adams R.	72	62	72
100 Ady Alu.	74	72	74
850 Allied Prod	12	12	12
120 Am P S	22	22	23
500 Armour	5	5	5
700 Autolite	15	15	15
4,450 Assos Inv.	41	38	40
2,350 Autom Prod	8	10	10
30 Backstage W.	15	15	15
900 Bastian	10	9	10
6,650 Bendix Av.	28	26	28
2,350 Bergoff	12	11	11
310 Blas.	6	5	6
1,300 Blas L.	25	24	25
900 Blue-War	14	14	14
250 Br F & W	28	28	28
100 Do B.	31	31	31
150 Bruce E. L.	14	13	14
180 Eucyrus	40	33	33
4,300 Burret Bros	8	8	8
1,400 Castle A M	40	43	43
500 Cenfils pf	62	58	61
100 Cenfils H. Sec	15	15	15
500 Do pf	14	13	14
1,950 C&SW Util.	14	14	15
140 Do pf.	22	20	22
310 Do pf. 57	53	57	57
20 CS P&L pf	10	10	10
220 Chain Belt	53	50	53
50 Cherry Bur.	50	50	50
6,150 Chicago	14	14	14
600 Do pf.	48	47	48
10 Chi El A.	21	21	21
250 Chi F Shatt	43	43	43
50 Chi Mail O	26	26	26
10 Chi Tow pf. 103	103	103	103
300 Chi Yell Cab	26	25	26
7,800 Cities Serv.	4	4	4
1,400 Clev Nat. 32	31	31	31
550 Club Alum	14	12	12
200 ComprisedIG	51	50	51
100 Com Eds.	99	99	99
80 Congress H	8	8	8
1,450 Consumers	5	5	5
30 Do 6% pf	7	7	7
250 Cont Steel	31	30	31
100 Do pf.	10	9	9
4,000 Cord Corp.	51	47	51
900 Crane	4	4	5
20 Do pf.	127	127	127
4,000 Dayton Rub	11	11	11
100 Do A.	23	23	23
80 Decker & C	7	7	7
50 Dexter	14	13	14
350 Dixie-Vor	18	18	19
100 Do pf.	28	28	29
150 Eco C D	17	17	17
550 Eddy Paper	24	24	24
1,200 El Household	15	15	15
150 FitSimms-C	20	19	19
100 Gard Denv.	47	45	45
500 GenCandy's	16	15	16
6,700 Gen House.	8	7	8
600 GidchessSA.	35	33	34
100 H D	16	16	16
1,350 Gieblatt	26	26	26
850 Gt Lakes Dr	23	25	25
250 Hall Print.	9	9	9
90 Harnisch	13	13	13
1,950 HeilemannG	12	12	12
50 HWE pf w.	27	27	27
100 Do pf.	25	25	25
500 Hirsch	12	12	12
1,250 Houd-Her B	23	23	23
350 Ill Brick	10	9	10
30 Ill N U pf. 106	106	106	106
50 IronFiremn	24	24	24
100 Jarvis W B	18	18	19
2,350 Kats Dang	41	37	41
100 Kellogg Sw	54	54	54
100 KU Jr c pf	38	38	38
40 Do 6% pf	77	76	77
1,200 K-R T&L	114	104	114
450 Kingsbury	24	24	24
110 LaSalle Ext.	11	11	11
100 Ld pf. 6% 30	30	30	30
200 Leath	4	4	4
20 Do pf.	23	23	23
450 L-McNal.	74	74	75
550 Lincoln F.	10	10	10
140 Do pf.	44	43	44
450 Lion Off Ref	11	10	10
500 Loudon Fch	7	7	7
200 M Corp	42	40	40
20 Manh Corp	10	10	10
1,650 Marshall Fld	16	14	16
200 Masonite	84	82	84
50 McCordRA.	39	38	39
1,500 McGraw El	31	30	31
30 McQ. Norris	56	56	56
10,500 M M A.	7	6	7
200 M-D Corp	27	26	27
1,110 Kalla S.	54	47	53
550 Eddy Paper	24	24	24
1,200 El Household	15	15	15
150 FitSimms-C	20	19	19
100 Gard Denv.	47	45	45
500 GenCandy's	16	15	16
6,700 Gen House.	8	7	8
600 GidchessSA.	35	33	34
100 H D	16	16	16
1,350 Gieblatt	26	26	26
850 Gt Lakes Dr	23	25	25
250 Hall Print.	9	9	9
90 Harnisch	13	13	13
1,950 HeilemannG	12	12	12
50 HWE pf w.	27	27	27
100 Do pf.	25	25	25
500 Hirsch	12	12	12
1,250 Houd-Her B	23	23	23
350 Ill Brick	10	9	10
30 Ill N U pf. 106	106	106	106
50 IronFiremn	24	24	24
100 Jarvis W B	18	18	19
2,350 Kats Dang	41	37	41
100 Kellogg Sw	54	54	54
100 KU Jr c pf	38	38	38
40 Do 6% pf	77	76	77
1,200 K-R T&L	114	104	114
450 Kingsbury	24	24	24
110 LaSalle Ext.	11	11	11
100 Ld pf. 6% 30	30	30	30
200 Leath	4	4	4
20 Do pf.	23	23	23
450 L-McNal.	74	74	75
550 Lincoln F.	10	10	10
140 Do pf.	44	43	44
450 Lion Off Ref	11	10	10
500 Loudon Fch	7	7	7
200 M Corp	42	40	40
20 Manh Corp	10	10	10
1,650 Marshall Fld	16	14	16
200 Masonite	84	82	84
50 McCordRA.	39	38	39
1,500 McGraw El	31	30	31
30 McQ. Norris	56	56	56
10,500 M M A.	7	6	7
200 M-D Corp	27	26	27
1,110 Kalla S.	54	47	53
550 Eddy Paper	24	24	24
1,200 El Household	15	15	15
150 FitSimms-C	20	19	19
100 Gard Denv.	47	45	45
500 GenCandy's	16	15	16
6,700 Gen House.	8	7	8
600 GidchessSA.	35	33	34
100 H D	16	16	16
1,350 Gieblatt	26	26	26
850 Gt Lakes Dr	23	25	25
250 Hall Print.	9	9	9
90 Harnisch	13	13	13
1,950 HeilemannG	12	12	12
50 HWE pf w.	27	27	27
100 Do pf.	25	25	25
500 Hirsch	12	12	12
1,250 Houd-Her B	23	23	23
350 Ill Brick	10	9	10
30 Ill N U pf. 106	106	106	106
50 IronFiremn	24	24	24
100 Jarvis W B	18	18	19
2,350 Kats Dang	41	37	41
100 Kellogg Sw	54	54	54
100 KU Jr c pf	38	38	38
40 Do 6% pf	77	76	77
1,200 K-R T&L	114	104	114
450 Kingsbury	24	24	24
110 LaSalle Ext.	11	11	11
100 Ld pf. 6% 30	30	30	30
200 Leath	4	4	4
20 Do pf.	23	23	23
450 L-McNal.	74	74	75
550 Lincoln F.	10	10	10
140 Do pf.	44	43	44
450 Lion Off Ref	11	10	10
500 Loudon Fch	7	7	7
200 M Corp	42	40	40
20 Manh Corp	10	10	10
1,650 Marshall Fld	16	14	16
200 Masonite	84	82	84
50 McCordRA.	39	38	39
1,500 McGraw El	31	30	31
30 McQ. Norris	56	56	56
10,500 M M A.	7	6	7
200 M-D Corp	27	26	27
1,110 Kalla S.	54	47	53
550 Eddy Paper	24	24	24
1,200 El Household	15	15	15
150 FitSimms-C	20	19	19
100 Gard Denv.	47	45	45
500 GenCandy's	16	15	16
6,700 Gen House.	8	7	8
600 GidchessSA.	35	33	34
100 H D	16	16	16
1,350 Gieblatt	26	26	26
850 Gt Lakes Dr	23	25	25
250 Hall Print.	9	9	9
90 Harnisch	13	13	13
1,950 HeilemannG	12	12	12
50 HWE pf w.	27	27	27
100 Do pf.	25	25	25
500 Hirsch	12	12	12
1,250 Houd-Her B	23	23	23
350 Ill Brick	10	9	10
30 Ill N U pf. 106	106	106	106
50 IronFiremn	24	24	24
100 Jarvis W B	18	18	19
2,350 Kats Dang	41	37	41
100 Kellogg Sw	54	54	54
100 KU Jr c pf	38	38	38
40 Do 6% pf	77	76	77
1,200 K-R T&L	114	104	114
450 Kingsbury	24	24	24
110 LaSalle Ext.	11	11	11
100 Ld pf. 6% 30	30	30	30
200 Leath	4	4	4
20 Do pf.	23	23	23
450 L-McNal.	74	74	75
550 Lincoln F.	10	10	10
140 Do pf.	44	43	44
450 Lion Off Ref	11	10	10
500 Loudon Fch	7	7	7
200 M Corp	42	40	40
20 Manh Corp	10	10	10
1,650 Marshall Fld	16	14	16
200 Masonite	84	82	84
50 McCordRA.	39	38	39
1,500 McGraw El	31	30	31
30 McQ			

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
	May 13	May 6	May 15	May 13	May 6	May 15	May 13	May 6	May 22
To securities:	1936	1936	1935	1936	1936	1935	1936	1936	1935
To brokers & dealers:	1936	1936	1935	1936	1936	1935	1936	1936	1935
In New York:	\$969	\$1,020	\$812	\$969	\$812	\$812	\$918	\$922	\$806
Outside New York:	208	212	169	336	336	24	72	71	59
To others:	2,080	2,083	2,132	148	148	167	750	750	737
Total	\$8,257	\$3,315	\$3,113	\$184	\$184	\$193	\$1,740	\$1,743	\$1,602
Acceptances and commercial paper:	336	341	402	16	17	25	141	146	197
Loans on real estate:	1,146	1,146	1,118	15	15	17	133	133	128
Loans to banks:	100	101	127	8	5	7	29	67	79
Other loans:	3,519	3,509	3,295	270	270	244	1,204	1,179	1,162
Total	\$5,101	\$5,097	\$4,942	\$307	\$307	\$293	\$1,507	\$1,525	\$1,566
Total all loans:	\$8,358	\$8,412	\$8,055	\$491	\$491	\$486	\$3,247	\$3,268	\$3,168
INVESTMENTS—									
U.S. Govt. obligations	\$8,872	\$8,847	\$7,848	\$995	\$1,003	\$737	\$3,642	\$3,618	\$3,199
Oblig'sns fully guaranteed by U.S. Gov.	1,289	1,278	779	93	92	80	543	548	270
Other securities:	3,301	3,360	3,059	288	288	240	1,129	1,116	1,019
Total investments:	\$13,462	\$13,485	\$11,686	\$1,376	\$1,383	\$1,057	\$5,314	\$5,282	\$4,488
TOTAL LOANS AND INVESTMENTS	\$21,820	\$21,897	\$19,741	\$1,867	\$1,874	\$1,543	\$8,561	\$8,550	\$7,656
Reserve with F.R.Bk.	\$4,537	\$4,458	\$3,838	\$639	\$622	\$612	\$2,294	\$2,212	\$1,764
Cash in vault:	383	370	299	36	35	35	51	53	45
Bals. with domes. bks.	2,250	2,242	2,079	187	186	245	71	71	72
Other assets—net:				73	73	80	482	502	601
Adjusted demand dep.	14,272	14,260	12,334	1,398	1,379	1,259	6,162	6,103	5,276
Time deposits:	5,056	5,076	4,983	462	462	454	582	583	620
Government deposits:	752	754	875	101	101	31	198	196	410
Interbank deposits:									
Domestic banks:	5,492	5,491	4,788	571	581	509	2,323	2,318	1,896
Foreign banks:	382	379	200	4	4	3	347	351	194
Borrowings:		17							4
Other liabilities:				34	32	35	379	364	266
Capital account:				232	231	224	1,468	1,473	1,472

*Except banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks—			N. Y. Federa. Res. Bank—		
	May 20, 1936	May 13, 1936	May 22, 1935	May 20, 1936	May 13, 1936	May 22, 1935
Gold certificates on hand and due from U. S. Treasury	\$7,759,236	\$7,729,824	\$5,820,788	\$3,132,291	\$3,051,949	\$2,177,232
Redemption fund—F. R. notes	12,532	12,481	21,064	1,191	1,287	1,906
Other cash	316,329	324,928	232,782	91,284	97,388	67,611
Total reserves:	\$8,088,197	\$8,067,213	\$6,074,634	\$3,225,766	\$3,150,624	\$2,246,649
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	2,436	2,292	3,388	1,282	1,296	1,432
Other bills discounted:	2,313	2,489	3,370	1,678	1,642	2,375
Total bills discounted:	\$4,749	\$4,781	\$6,758	\$2,960	\$2,938	\$3,807
Bills bought in open market:	4,544	4,677	4,700	1,682	1,735	1,810
Industrial advances:	30,487	29,963	26,585	7,492	7,513	6,198
U. S. Government securities:						
Bonds	265,691	265,693	335,621	68,473	68,473	113,776
Treasury notes	1,547,839	1,547,849	1,540,402	480,834	480,834	465,146
Treasury bills	616,717	616,717	554,304	180,076	180,076	162,396
Total U. S. Govt. securities	\$2,430,247	\$2,430,259	\$2,430,327	\$729,383	\$729,383	\$744,318
Other securities:	181	181	181			
Total bills and securities:	\$2,470,208	\$2,469,861	\$2,468,680	\$741,517	\$741,569	\$756,133
Due from foreign banks:	240	240	698	97	97	275
F. R. notes of other banks:	20,368	22,936	16,820	5,144	6,852	4,722
Uncollected items:	574,289	595,188	478,331	144,432	145,932	115,906
Bank premises:	48,051	48,050	49,701	10,851	10,851	11,791
All other assets:	40,288	39,764	44,942	29,603	29,081	32,047
Total assets:	\$11,241,641	\$11,243,252	\$9,134,406	\$4,157,410	\$4,085,006	\$3,167,523
LIABILITIES.						
Federal Reserve notes in actual circulation:	\$3,760,729	\$3,762,028	\$3,148,543	\$778,593	\$777,855	\$651,857
Deposits:						
Member bank—reserve account	5,694,009	5,611,072	4,821,304	2,668,758	2,561,117	2,054,439
U. S. Treasurer—gen. acct.	513,104	577,985	37,317	191,605	228,066	10,304
Foreign bank:	85,482	84,226	22,376	31,944	30,689	8,844
Other deposits:	267,384	266,517	262,888	222,758	221,829	198,158
Total deposits:	\$6,559,979	\$6,539,800	\$5,143,885	\$3,115,065	\$3,041,701	\$2,271,745
Deferred availability items:	574,822	595,578	489,889	140,745	143,230	115,538
Capital paid in:	130,745	130,721	146,649	50,876	50,901	59,365
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b):	26,513	26,513	19,939	7,744	7,744	6,064
Reserve for contingencies:	34,108	34,114	30,777	8,849	8,849	5,490
All other liabilities:	9,243	8,697	10,831	4,413	3,901	—
Total liabilities:	\$11,241,641	\$11,243,252	\$9,134,406	\$4,157,410	\$4,085,006	\$3,167,523
Ratio of total res. to dep. and Fed. Res. note liab. combined	78.4%	78.3%	73.3%	82.8%	82.5%	76.6%
Conting. liability on bills pur. for foreign correspondents..	2					
Committs. to make ind. adv.	25,297	26,014	18,640	10,391	10,330	7,338

Comparative Statement of Federal Reserve Banks

Condition as of May 20, 1936

District.	Total Reserve.	Total Bills.	Total U. S. Govt. Secur.	Due Mem'rs	*Ratio.
Boston	\$526,000,000	\$520,000	\$157,677,000	\$340,735,000	\$283,250,000
New York	3,225,766,000	2,960,000	729,383,000	2,668,758,000	78.8
Philadelphia	429,715,000	288,000	177,120,000	280,666,000	274,734,000
Cleveland	579,096,000	55,000	218,025,000	370,485,000	371,734,000
Richmond	265,395,000	46,000	116,716,000	171,001,000	175,109,000
Atlanta	207,590,000	75,000	100,209,000	161,372,000	103,992,000
Chicago	1,564,358,000	..	321,164,000	873,247,000	935,052,000
St. Louis	223,622,000	2,000	123,200,000	160,925,000	134,220,000
Minneapolis	167,249,000	176,000	75,578,000	114,426,000	88,482,000
Kansas City	230,941,000	128,000	116,844,000	142,227,000	167,363,000
Dallas	148,687,000	377,000	95,000,000	757,848,000	122,766,000
San Francisco	519,778,000	122,000	199,331,000	290,904,000	368,539,000
					74.0

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

†May 15, 1936	†May 7, 1936	†Apr. 20, 1936	†Apr. 23, 1936	†Apr. 15, 1936	†May 15, 1935
70,044					

-for Digestion's sake—smoke Camels

Camel's Aid to Digestion—Increase in Alkalinity—Confirmed by Science

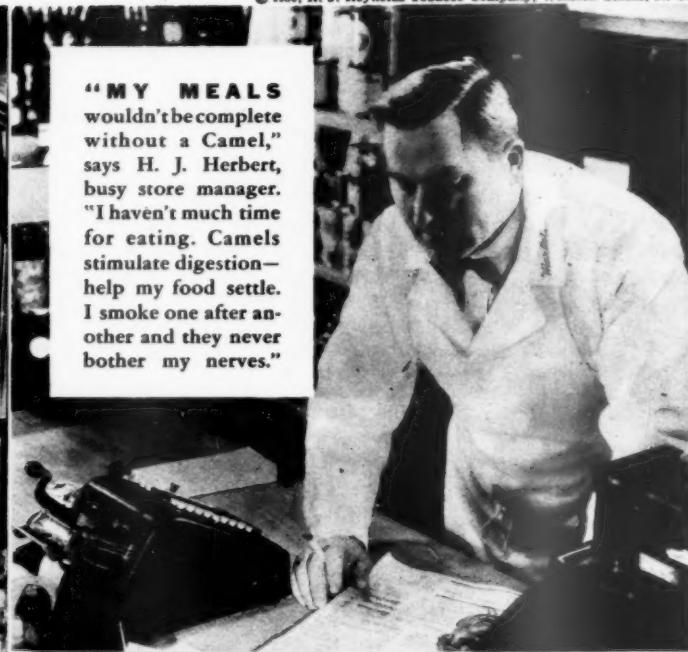
Hurry, worry, and noise tend to *slow down* the flow of the digestive fluids. But the researches of the great physiologist, Pavlov, on the digestive processes, opened the door for other scientists. They have found that smoking Camels encourages the normal flow of digestive fluids...alkaline digestive fluids...so necessary to the enjoyment of food and for good digestion. Smoke Camels...for their cheering "lift"...for digestion's sake.

Consider the Pleasure of Dining de Luxe at the Pierre in New York

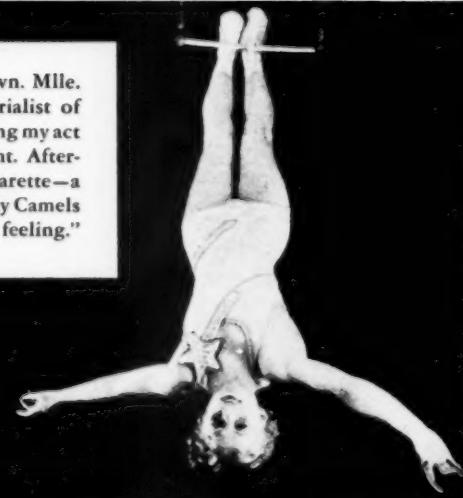
What will you have? Perhaps *Borsch Polonaise, Suprême of Halibut à la Russe, Braised Lettuce, and String Beans au Gratin*. Then...a Camel...a crisp salad...a Camel again...and an ice with *demi-tasse* and—Camels. M. Bonaudi, banquet manager of the *Pierre*, says: "Camels are the most popular cigarette here." Camels are a part of the art of dining. They assist digestion—add to the sense of well-being every one should have after dining.

© 1936, R. J. Reynolds Tobacco Company, Winston-Salem, N. C.

"**MY MEALS** wouldn't be complete without a Camel," says H. J. Herbert, busy store manager. "I haven't much time for eating. Camels stimulate digestion—help my food settle. I smoke one after another and they never bother my nerves."



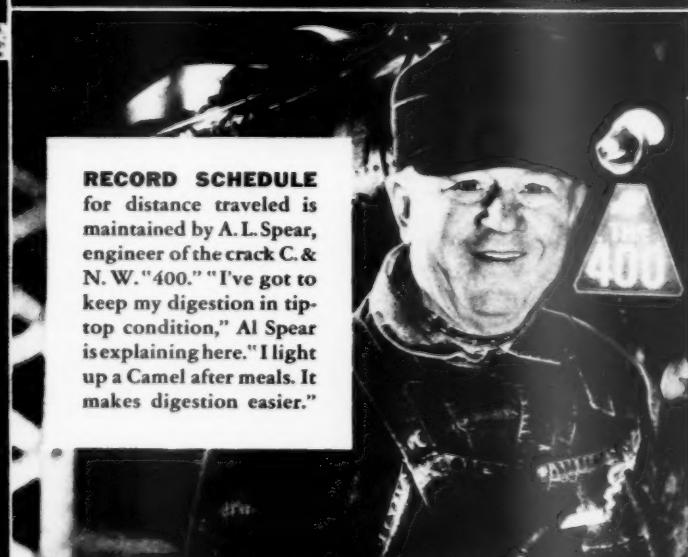
WHIRLING upside down, Mlle. Vera Kimris, daring aerialist of "Jumbo," says: "Beginning my act is always a tense moment. Afterwards I want a mild cigarette—a Camel. I welcome the way Camels help digestion and good feeling."



GEORGE REIS wound up the speed-boat *El Lagarto* to over 55 miles per hour to win the famous Gold Cup Trophy race for his *third straight time*! "I'm a steady smoker," he says, "take a Camel as often as I like. I eat heartily, smoke Camels, and enjoy good digestion. Camels set me right."



RECORD SCHEDULE for distance traveled is maintained by A. L. Spear, engineer of the crack C. & N. W. "400." "I've got to keep my digestion in tip-top condition," Al Spear is explaining here. "I light up a Camel after meals. It makes digestion easier."



COSTLIER TOBACCO

• Camels are made from finer, MORE EXPENSIVE TOBACCOES—Turkish and Domestic—than any other popular brand.

